Crucial questions raised by ICI writ

IMPERIAL Chemical Industries' shock idecision to sue the Government over the tax concessions to be given to its chief rivals raises a whole series of crucial questions.

The only certainty is that when ICI issued a writ in the High Court at 3.15 pm on Thursday afternoon it stirred up a hornet's nest that is going to take a long time to quieten

The writ seeks a declaration in law in respect of the Government's plans to give tax concessions on petrochemical raw materials to Shell, Esso and British Petroleum. The concessions are arrhedied in the cessions are embodied in the 1982 Finance Bill now going through Parliament. ICI con tends the concessions breach Article 92 of the Treaty of Rome which bans subsidies.

Shell, Esso and BP intends to sell low-priced ethane gas to their chemical subsidiaries for use as a petrochemical feedstock. The Government intends to accept the price at which the oil companies transfer the gas to their chemical subsidiaries as a tax reference price.

The transfer price will be low and therefore the bills which Shell, Esso and BP receive for Patroleum Revenue Tax on their ethane will be low. Their petrochemical sub-sidiaries will enjoy the benefit of cheap raw materials.

The Government says the price the companies charge their subsidiaries will have to be associated companies would charge in an arms length deal Within the EEC, however, no such arms' length deals exist.

ICI is not an oil company subsidiary and it uses the oilbased naphtha as a petro-chemical raw material not ethane gas. 1CI pays 33p a therm for its naphtha. The chemical subsidiaries of Shell, Esso and BP are expected to pay well under 16p a therm for their ethane, Hence ICI's angst and the High Court

ICI's decision to issue the writ raises three major questions. Could the row jeopardise last month's restructuring/swap deal between ICI and BP Chemicals in plastics? Yest it could. ICI says there is no reason why it should but BP Chemicals said yesterday it

implications,"

The deal iovolves ICI swapping its UK polyethylene plastics business for BP Chemicals'

BY WILLIAM COCHRAME

Rented building approvals

Urban grants earmarked

BY WILLIAM COCHRAME PVC operations-after various plant closures have been made. It also involves ICI taking an extra 30 per cent share in a major, ethylene plant-ethylene is made from ethane or naphtha—at Wilton on Teesside wolch bas hitherto been owned on a 50/50 basis by the two com-

BP plans to convert part of its own, wholly owned, ethylene plant at Grangemouth in Scotland to take ethane feed-stock. But if it cannot obtain the low-priced ethane it has heen hanking op-as a result of ICI's legal case—it may have to think again about handing over the further 30 per cent shara of the Wilton plant. It might also have to reconsider its plans for the whole of its Grangemouth chemicals complex. And that could threaten the entire

deal with ICI. • Docs the ICI writ place the Government in a hole? Yes. And it looks like a deep one. It also looks as tf ministers have dug it themselves. Argos discount stores chain, is shovelfull by shovelfull. If next month to join Littlewoods, ICI wins its case, the oil com- the pools, mail order and stores panies' chemical subsidiaries will have to pay much more for their ethane than they had bargained for.

Shell and Esso, as a result, are likely to cancel their £500m petrochemicals project at Mossmorran in Fife, which is to be fed with ethane gas. BP Chemicals is likely to sbut large parts of its Grange-mouth complex. Threaten-ing to close Grangemouth and abandon Mossmorran was how the three of them wrung the can be only a very few significant Government stake fluence Berisford's way forward the tax concessions out of the deals which run the gauntlet of was never dominated by much from a residual 40.02 per cent. the tax concessions out of the Government in the first place. If ICI loses the legal case, how-

longer term. Manisters are saying privately that they are sceptical about the possibility of Wilton closing. But they could be wrong.

The band of John Harvey-Jones, who took over as ICI's chairman in April, can be seen in the issuing of the writ. It was he who masterminded 1CI's drastic trimming of its fibres operation and he is not a man for backing down quietly, agreeing to uneasy compromises or Issuing emply

 Will the writ have constitutional implications? Yes it could-particularly if ICI wins its case. Similar actions could be brought by others both in the UK and in other Common Market states. Europe's hold over the domestic affairs of Britain and the other nine EEC countries could be tightened.

GOVERNMENT BORROWING £1.2bn IN JUNE

Spending may be up on forecast

Hopes of rescue bid for Manx bank fade

Customers at Harrods store rush for china and glass bargains at the end of season sale which started yesterday

£1.2bn in June and there are signs that government spending may be running at a higher level than forecast. Figures published by the Treasury yesterday show that June's borrowing figure brings the comulative total for the first three months of

THE Government borrowed

the financial year to £3.14bn. In June last year the government's monthly borrowing figure was £2.27bn and the cumulative total was £7.42bn, but these 1981 and 1982 figures cannot be com-pared as tax revenues were sharply down last year because of the civil servants'

The Budget estimate for

were receding last night.

The bank had its licence with-

drawn on June 25, and its doors remained closed yesterday des-

pite assurances given in the High Court in London last Fri-

day that it would re-open this-

Auditors for the Manx Govern-

central government borrowing in 1982-83 is £9.3bn and it ing in 1982-83 is £9.30n and use is still too early to estimate whether the figures so far are on target. The total public sector borrowing requirement in 1981-82 undershot the Budget estimate by some £20n, indicating that the financial screw had been financial screw had been tightened more severely than

Revenues into the Govern-ment's consolidated fundthe biggest component of official receipts — totalled £17.26bn in the first quarter, including taxes and enstoms and excise duties.

the Government intended.

That is an increase of 42 per cent on the 1981-82 figure compared with a

HOPES that the Isle of Man bank's affairs this week and they understood that Barclays Bank,

The Government now has all

the information it feels it needs

and on Monday will approach

some of the major UK and other clearing banks which have had

dealings with SIB to see if they

will help in the rescue.

Auditors for the Manx Govern- It was admitted in from the banks by th ment have been conducting a Douglas last night that this was expected to announce thorough investigation of the something of a long sbot. It is rescue hid has failed.

Government could launch a reported hack to the island's rescue operation for Savings and Finance Board at a secret meetInvestment Bank, of Douglas, ing yesterday afternoon.

THIRTEEN new companies building concerns such as have been approved for con-struction of new building for ment which is a subsidiary of

Prudential Assurance Company, obligations as a landlord.

Rush and Tomkins.

sideration.

Companies newly approved

include the househuilder, Bar-

10 applications are under con-

On criteria for selection, Mr Stanley said bodies aeeking approval under the assured

tenancy scheme must satisfy the

Environment Secretary that the applicant was a reputable hody

which would manage homes for

rent efficiently, responsibly and

with proper regard for the wel-

fare of their tenants; and would

also carry out satisfactorily

their statutory and contractual

Argos chief moves to Littlewoods board

ratt Developments. A further

have been approved for con-

struction of new building for

agreed rents, not subject to the

Government's assured tenancy

In answer to a Parliamentary

question, Mr John Stanley, Minister for Housing and Con-

struction, said that the com-

panies newly approved were

additional to eight bodies

already approved under the scheme. He also set out the

The list of bodies already given the green light includes the Abbey Housing Association

(sponsored by the Abbey National Building Society), the

criteria for approval.

CENTRAL GOVERMENT BORROWING REQUIREMENT

Repayment Source: Treasury Budget projection of an 8 per year, but again last year's figures were badly distorted because of the civil servants'

Consolidated fund expen-diture, including spending hy government departments, totalled £6.64bn in June,

on which bopes were initially

placed for co-operation in a rescue bld, bas not indicated it

will belp financially.

A statement on the future of SIB is expected to be made in Tynwald, the island's parlia-

ment, on Toesday by Dr Edgar Mann, chairman of the Finance Board. If the Government is

unable to get any commitment

from the banks by then, he is

expected to announce that the

bringing the first-quarter total to £20.95bn, a rise of 10 per cent on last year. This pats government spending substantially ahead of the Budget forecast for tha year, which is a rise of only 7 per cent to a total £90.89bn.

Within the quarterly con-solidated fund expenditure supply services were £18.84hn, 11.5 per cent higher than last year's figure compared with a Budget forecast of a 9 per cent rise to a year-end total of £81_37bn.

The distortions of the Civil Service strike are nearly over, although the backlog delayed taxes probably will not have finally trickled

The Manx Government bas taken the view that if it is to

participate in a rescue operation

from other banks and an under-

taking by substantial depositors

to defer calling for repayments.

The problems which led to

the revoking of the banking

licence emerged last month as

a result of litigation between

SIB and Gasco Investments, in

which each side sued over a

£5.m facility.

GOVERNMENT encouragement environment, and the technical

of architects wishing to help skills and expertise that they

might have for improving their groups across the country,

local communities in improving

buildings and environment in

their areas was confirmed yesterday by Mr Tom King, the

He said Urban and Economic

Developments and Inter-Action

Trust would be the first two

organisations to receive grants

from the Government's new

Speaking in London at the

Royal Institute of British

Architects' conference on com-

munity architecture, Mr King

said the fund is aimed at help-

iog to hridge the gap between the ideas which local people

Urban Initiatives Fund.

Local Government Minister.

may sometimes lack.

vices, be said.

funding body. Inter-Action

The Government will match

Urhan and Economic Devel-

opments, operating in the Greater London area, will receive £13,500 to assist neigh-

hourbood groups work np firm

proposals for projects which

can then be submitted to a

receive £14,500 for a project called Neighbourbood Use of

iocrease the range of advice it

gives to self help neighbourhood

In 1979 Argos was acquired

hy British American Tohacco

and Mr McAuliffe also became

It will

Buildings and Space.

pound for pound well-founded locally devised schemes or ser-

needs an injection of funds

announces jobs loss

ALVIS, the Coventry-based light

The company, sold by BL to United Scientific Holdings for £27m in September last year bad completed a major Ministry of Defence contract.

This was for supplying an undisclosed number of Scorpion light tanks to the Army, which

However, union leaders were surprised at the company's announcement of 384 redundan-

"Our exports, which are sold through the Government Defence Sales Organisation, bave increased very substantially in the past three years, which led to the Queen's Award," the company said.

This had not been sufficient

United Scientific, which manufactures a range of optical instruments, supplies Alvis and other military vehicle manufacturers with sighting equipment

Petrol war 'a fleeting

companies which invested heavily in conversion equipment to make more petrol are finding it hard to hold on to or

Conoco which has said tt will price petrol at its chain of Jet stations 1p a gallon below com-petitors. Mr Lewis said Esso must protect its dealers and its

competitive.

The move by major companies such as Esso, Shell and British Petroleum to match Jet station prices in parts of the UK has led to some charges tumbling well below the basic price for four-star petrol of

MR TOM McAULIFFE, chair- up Argos since it was launched Littlewoods since late last year. Before becoming managing man and chief executive of the in 1973 with 17 stores. It now took over as non-executive director of Argos Mr McAuliffe has 120 stores with a turnover chairman. The first outside was chief executive of the next month to join Littlewoods, The appointment is another company, Mr Michael Julien, Company, which he joined in the proof of the family-owned company, which he joined in the proof of the family-owned company, which he joined in the proof of the family-owned company, which he joined in the proof of the family-owned company of the family-owned company. The appointment is another company of the family-owned company of the family-owned company of the family-owned company of the family-owned company. about £1.78 a gallon. The Government yesterday formally severed British National undertaking. BNOC's trading

Midlands tank maker

tank manufacturer which won a Queen's Award for Exports earlier this year, is to make nearly a quarter of its work-force redundant.

has not renewed the contract.
Alvis said the cut was not unexpected, but it now relied on exports.

cies of production and adminis-trative workers out of a work-force of about 1,800. Until yesterday Alvis was one of the few major companies in

the Coventry area which had not reduced its workforce since the start of the recession, hut the company said no further cuts were likely.

This had not been sufficient to offset the impact of the Ministry of Defence contract's completion, but renewed efforts had been made in foreign mar-kets because the work shortage was expected.

New export contracts were anticipated, but at present the company had little alternative work other than the servicing of Leonidas and Avco-Lycoming sero engines.

for guns,

pleasure'

By Ray Dafter, Energy Editor

MOTORISTS should regard the petrol price war as a fleeting pleasute rather than a lasting joy, a senior Esso executive

warned yesterday.

Mr Mike Lewis, divisional director for retailing, said the Swansea that much of the new oil industry's investment in as a "very small David" the tobacco companies, modified refinery capacity. competition stemmed from the

It was now possible to produce a higher proportion of petrol from a barrel of crude oil. This extra petrol was hitting the market at a time of static demand.

"This means that today many increase their share of a cake which is not getting any bigger," Mr Lewis told an invited audience. He indirectly referred to

interests by keeping its prices

Oil Corporation's links with the financing links with the National Oil Account as a prelude to the break-up of the state operations are to stay in state

the pools, mail order and stores aign that Littlewoods is fioance director of BICC, was group, as managing director of the chain stores division and a member of the main board. Mr McAuliffe, 47, has built management appointed last September. Siremether of the main board. Mr McAuliffe, 47, has built management appointed last September. Siremether of the main board. Clement, chairman of Unigate company 55 years ago, retired and a non-executive director of as chairman in February. a director of BAT stores, Ray Maughan looks at the fight to take over a state business

The Berisford British Sugar bid saga

Berisford needs its share-

The bidding opened on May

reporting annual pre-tax profits of £32.22m, hut the board,

headed by Sir Gerald Thorley

and run by Mr John Beckett.

was starting to point out the

advantages of heavy capital in-

vestment, substantial cost reduc-

tion and of a commanding 52

par cent share of the UK white

Berisford's sighting shot was

mixture of cash and shares on

British Sugar fought hard

sugar market.

the athle.

the time, but a holding on such within six months, but

a scale was plainly bound to in- authorities took nine.

Commission examination and, cal formula for getting out of ever, it could decide to ahut not least, a Monopolies Comdown its Wilton complex mission investigation, but the with the loss of 9,000 jobs. success of S & W Berisford's 1CI has stressed that there is a threat to Wilton in the Corporation, worth £283m, was cash bid for the British Sugar never in much doubt.

Berisford started with certain strong advantages. Its initial bid overtures were put forward when the London stock market displayed a marked propensity for selling out of British industry at the drop of a breakfast invilation. "Dawn raids" were one of the dominant features of this bitterly opposed sugar merger.

A Monopolies Commission reference would in very many cases throw up too high a mountain for many prospective bidders, but Berisford lived through a reference period and was perhaps fortunate that the commission's conclusions were particularly tepid. Certainly the Office of Fair Trading, which referred the terms at the outset, still seems unhappy with the

It helped the bidder that a

Government disposal, European more than a crude mathemati- stake. the investment.

Berisford was also belped by in cash for the our reluctance of the European British Sugar shares. Competition Directorate to become more than marginally in-There is a remote possibility

that fresb evidence from British Sugar and a third party might freshen the minds of the European Commission, but the heetproducer itself seems to take this as a very long shot, and there must be a serious question as to how the Commissioners can react to a fait necompli in a member-country.

But most of all, British Sugar helped dig the foundations of Berisford's victory.

A dawn raid—yet another— on the shares of Ranks Hovis McDougall was designed to make BSC less digestible to the de Berisford. The deal looked smart enough, in the few days before RHM reacted in kind and Ear task a corollary 105 per cent took a corollary 10.5 per cent holding in British Sugar.
It seemed like fool's mate at

through that spring and would have taken much solace from the decision to refer the hid to the Monopolies Commission in Early in July 1980 Berisford launched a £29.5m rights issue. Normally the commission would have reported its findings

While four independent sugar merchants, complaining to the European Commission about prove nerve-racking on hoth British Sugar's alleged use of sides as Berisford's stake crept power in the market under the within a few percentage points holders' approval to pay £169m Treaty of Rome, alerted the defence to the assumed potency in cash for the outstanding of the European dimension, the Monopolies Commission gave 12 1980, when British Sugar was Berisford, in effect, a clean bill

> Within the month of the £182m, or 285p per sbare. British Sugar fought these

terms as vigorously as ever and forecast pre-tax profits of £49m for the year to September, 1881. worth £121m. It had built up a By May Berisford raised its 9.99 per cent bolding and put a terms by 18 per cent, to just over £200m, or 35p a share, the "top offer," it said. On June 12 there was a stock

market raid on British Sugar's shares. Berisford bought a 23.5 per cent holding at the bid

That, with hid acceptances. gave 39.29 per cent. Stretched another dawn raid at £27m. antalisingly before it was the RHM elaborately turned

of the Government sale commltment. For British Sugar. cracking a few bottles of champagne to celebrate, nemesis was avoided. Berisford fell just

Under the rules of the Take-March 1981 decision, by the over Code the commodity mermonopolies commission, Beris- chant had to wait a full 12 ford was hack with a hid worth months before launching any new offer. The deadline was July 2 1982.

British Sugar never forgot that its solversary was sitting on 40.02 per cent of its equity. On July 23 the Government forsook in sale commitments undertaken during the bid and

placed its stake at 305p. Tha disposal raised £44m. But November was to see the critical transactions.

British Sugar looked bent on a full bid for RHM when it acquired a 14.7 per cent stake, RHM elaborately turned the Government's mechanistic holding alone let Berisford into formula for a sale of its own 24 British Sugar holding. This per cent stake provided Beris- tables, taking a 10.5 per cent

MPs welcome video piracy Bill and seek bigger penalties

BIGGER PENALTIES to curb introduce more comprehensive the growing video piracy legislation on copyright. The industry, of which London is first step would be to study a main centre, were demanded responses to a recent governfrom both sides of the Commons ment Green Paper on the issue.

yesterday.

Mr Iain Sproat, Under-Secretary for Trade, said the estimated "illegitimate turnover" of the industry in Britain was £100m, "an enormous sum of money and I think that may the an amount Green Paper on the issue. These had to be submitted by August 31.

There would then be a further period of consultation with Britain's EEC partners. It was hoped this would lead to the ultimate harmonisation of copying the an amount of the laws throughout the an underestimate." He right laws throughout the believed more than three in four Community.

video cassettes on the market Mr Sproat envisaged consultainfringed copyright law.

The Copyright Act 1956 casting, including those by cable amendment secured a third companies, with a view to reading unopposed. It puts the rationalising all lay concerning onus of proof on traders to the British film industry. show they are not in possession. He hoped the Bill would make of video material which it easier for police to suppress breaches copyright. A Private video piracy but admitted: "I Member's measure sponsored by would wish in many ways that Lord Fletcher (Lab), it has so great and growing a criminal been approved by the Lords and industry could be dealt with by

now awaits Royal Assent.

MPs on both sides of the Crime rather better."

House welcomed the Bill but Mr Sproat agreed to look into warned that without further a suggestion by Mr John Fraser, action to increase pecalties it who supported the Bill on was likely to have little practical behalf of the Opposition, that effect on video pirates making a coding system should be vast profits and threatening the British film industry.

Mr Sproat emphasised that the Government intended to more effective.

Act to control advertising

tions embracing satellite hroad-

of cigarettes 'unlikely' BY IVOR OWEN

to yield a private member's Bili which will find its way to the statute book. Mr Pavitt said be had

Bills on the matter failed to secure a second reading yester-

sporting eveots and use of video cassettes.

George Young as a juoior Minister at the Department of

mons should decide."

THE LONG campaign by Mr vision coverage of the world Laurie Pavitt (Lah Brent South) snooker championship as an to curh more effectively the example on how the ban on advertising and promotion of television advertising of elgar-cigarettes is now highly unlikely ettes had been circumvented. It had been calculated, he said, that the cigarette company which had sponsored the championship, at an estimated cost of £100,000, had obtained virtually ahandooed hope of cost of £100,000, had obtained such an Act after the 16th of his a level of exposure on BBC television which would have cost £3m on the commercial

He repeated in the Commons his accusation that tobacco companies were using "backdoor backdoor backdoo Wimbledon was interviewed while she wore a blouse with He reaffirmed his belief that an emblem carrying the name the recent departure of Sir of a well-known braod of

cigarettes almed at women. He described his Bill as an Health meant that there was now little prospect of legislative action by the Government.

enabling measure which would have permitted ministers to take powers to control the advertis-Mr Pavitt described himself ing and sponsorship activities o

against multinational and inter- Mr Michael Colvin (Con, national Goliaths. To cheers Bristol NW), who said he had from Labour colleagues, he a strong constituency interest Insisted: "I do not believe it but no financial interests in the should be 'Tobacco Industry tobacco industry, defended the Rules OK'. This House of Com-He cited the recent BBC tele- through voluntary agreements.

National Freight plans restructuring of board

BY LYNTON MCLAIN

MR PETER THOMPSON is to managing director of Roadline be the next chairman of the as group managing director. He National Freight Consortium, under plans for a restructured board announced yesterday. The consortium used to he a nationalised transport and

distribution company. It was steered ioto private ownership by the company's management and staff in February with Mr Thompson as deputy chairman and chief executive. Under the plans announced yesterday, several members of

the board change places and a greater proportion of them take executive posts. The number of divisional groups is reduced.

The changes will take effect of finance and Mr Philip Mayo on October 1, a year after the stays as director of legal Government approved the sale services. the National Freight

Company, as it then was to the changes the board as a non-executive Law, a non-executive director, seven. are to be non-executive deputy A parcels group has been Ireland created, under Mr Steve Abel, formed.

property group. Mr David White, now managing director of British Road Services, becomes group managing director of the Pickfords Group. His place at British Road Services is taken by M: Geoffrey Pygall.
Mr Brian Hayward hecomes group managing director of National Services, which was the National Carriers group. Mr

is to join the hoard in October. Mr Jack Mather, now head of

managing director of a new

The main organisational concentrate the consortium of staff for £53.am. National Freight Consortium's Sir Robert Lawrence, the activities to cut overheads, into retiring chairman, is to stay on four main operating groups-BRS, National Services, Pickdirector. Mr Victor Paige, oow fords Group and the Parcels deputy chairman, and Mr Frank Group-instead of the present

> A regional group to take in Scottish Freight and Northern Ireland Carriers has also been

National Theatre puts off private cleaning plans

THE NATIONAL THEATRE unanimous rejection of the has postponed plans to assign plan by the 38 cleaning staff its cleaning to a private and their union, the National this would have saved £60,000 on the cleaning hill of £174,000. Last month the ruling Lahour group on Greater London Council threatened it would stop its annual £690,000 grant to the theatre unless it abandoned such plans.

Earlier this month the council withheld its quarterly grant instalment of £175,000 to the theatre, due on July 1. Mr Tony Banks, chairman of the council's Arts and Recreation Committee. suggested that payment of the grant be resumed on a monthhy-month hasis until a decision was made by the theatre. The National Theatre empha-

contractor. It is estimated that Association of Television, Theatrical and Kine Employees, which represents some 350 members of the theatre's slaff. A theatre spokesman said that the theatre since its opening had settled into a hetter relationship with the unioo, and if the union unanimously rejected the proposal the theatre had to respect that decision. "We are now looking into other possible efficiencies and savings within the in-house cleaning department."

theatre originally the proposal in to an impeoding adopted response deficit of £140,000. Last year it sised yesterday that the post- made a small surplus on total ponment was because of the costs of £10,38m.

SDP puts its views on education

NURSERY SCHOOLING on would be backed by the threat grow more doubtful with the mentary benefit. At 1982 values, demand, the retention of inde- of loss of funds.

extension, also supported by the the rate would probably be and to further and higher educational quality and indivieducation were promised by the Social Democrat Party yesteroay in a discussion document on its education policy.

Altonomy expression and entail losses of 18-year-olds on the lines advoeducation and indivicated by the Youth Task Group of the Manpower Services which would encourage adults to re-enter further education and training. In the meantime pendeot schools, and sweeping

Altoogh extra public money for education would probably be available only in the longer term, the document says early improvements could be made by reinvesting sevings made possible by the continuing drop in the child population.

The key to the policy would be to enable an SDP Govern-ment to set clear objectives for different parts of the education and training network and to check that the relevant objec-tives were being pursued by the various local education authorities, universities and other

The local authorities would be required to publish in detail their policies on, for example, providing nursery teaching within five years for all children whose parents wanted it; and also to publish annual reports on bow the detailed plans were heing put into force.

Universities and other higher be required to operate within evaluations laid down by the Government which more would be to any real meed for the national 16-plus examinations.

Falklands

medals 'by

Christmas'

GALLANTRY MEDALS for the

Falklands campaign are expected

to be awarded by Christmas,

Mr Peter Blaker, Minister of

State for the Armed Forces,

said yesterday.

There bave been reports that

up to six Victoria Crosses could

be awarded for heroism in the

South Atlaotic hut Mr Blaker refused to comment on them.

It was a matter for the Queen,

he said hut added: "There have

undountedly been acts of the createst heroism and skill per-formed by members of our

heroism by civilians too. I bave

no doubt that these will be recognised."

war in the sense of the Second World War, "hut it will be treated as such as far as decora-tions are concerned."

A political storm is looming

nver the Government's decision

not to grant special leave for

servicemen in the Falklands

Wiggin. Defeoce Under-Secre-

soft and the rooms attractive.

emergence of HCA as a com-

Islands task force.

Mr Blaker said that legally the Falklands campaign was not a

armed forces.

less exclusive and to be pre-vented from conferring unfair The fiscal advantages available to independent schools and

the financial devices open to their pupils' families would be reviewed. The schools would again be made subject to state inspection. And universityadmission procedures would be reformed to eliminate any unjustifiable favouring of private school pupils.

Bot the SDP would also encourage closer co-operation between independent schools and the state sector, particularly in providing for pupils over the compulsory school age of 16 and for children who needed boarding education.

The Central Advisory Countillary Francisco

advisory council south of the border would be to examine whether there was any real

tract to arrange computer leas-ing finance in the UK.

The award was made against

Mr Justice Mars-Jooes said

that it was impossible to prove Martio's £92,000 claim for com-

transactions, but the company was entitled to damages for having been deprived, as a result of the repudiation, of the

chance to earn commission. Two thirds of its claim was a fair recognition of that chance, the

BY NICK GARNETT, NORTHERN CORRESPONDENT

Islands task force.

Side region of the Confederation cil, said after its bi-monthly and an injection of capital meeting. It was quite clear investment by the Government, defence spokesman, is to raise day that the economy could not the matter with Mr John Nott, afford to wait until April for nent.

Side region of the Confederation cil, said after its bi-monthly and an injection of capital meeting. It was quite clear investment by the Government. A number of companies at the meeting isolated the U.S.

tary, to Mr Frank Allaun, before we've even come out of cut in National Insurance, a ment of what should be done Labour MP for Salford West. be last one," Mr John Denny, 15 per cent cut in local autho- bad been proved correct.

Raymond Snoddy reports on a private health care venture

U.S. group opens British hospital

and IFM Funding.

Abolition of independent SDP, of training for 17 and about £25 a week. chools could entail losses of 18-year-olds on the lines advo- In the longer

tious proposals for the longer-term integration of all kinds of provision of education and training for people aged over 16 imply the eventual abolition of

GCE A-levels.

"It must be our aim to create a co-ordinated national framework combining recognised lowered: grades in both education and But the training with an interlocking system of assessment and certification," the document

The framework would include graded tests, covering different grees of study and skill. The "credits" gained by passing the tests would be nationally recognised and usable as qualifications for entry to further courses, even in universities:

People leaving school would probably be given "profiles" of their achievement, recording personal qualities not measurable by more conventional examinations. All who wished to continue full-time education after reach-

ing 16 would be entitled to a Education and Training Policy; means-tested allowance based SDP. 4 Cowley Street, London on the current rate of supple-

Damages over leasing contract

R. P. MARTIN LEASING was awarded £61,332 damages in the High Court yesterday for the repudiation of an exclusive contract to arrange computer leasing finance in the IIK.

The martin involved is as ships, aircraft and computers any successful transaction.

Mr. Rogan, who used to be employed by IBM, sold and leased computers through computers through computers through computers to have sole agency, the

Mr Kevin Rogan, the American head of the IrM group, and two group companies, IFM Trading Funding, of Düsseldorf, had with Mr Rogan personally, not

He said that Martin special- Martin's commission would be not a man of substance," the ised in brokerage transactions 0.5 per cent of the capital cost judge added.

Yorks industry 'dead as a dodo'

back into another recession 4 per cent, a further 2 per cent ing the economy and its assess

European countries. He was an judge said.

panies he bad set up in various it were to have sole agency, the

made profits of \$200m and his Belgian company profits of kowski had been an attractive

The judge accepted the evidence of Mr Peter Jasil be said of Mr Rogan. He was, kowski, managing directors of in my view, prepared to tell martin, that Mr Rogan had me what be thought best

personally entered, and subsequently repudiated, an agreement to make Martin his
exclusive broker to obtain been his "desperate efforts."

finance from UK banks for IFM to persuade the judge that

computer leasing on terms that despite appearances, he was

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

made tax-deductible. Higher educational institutions would be freed immediately from the present restrictions on the number of British and other EEC students they may admit, and fees for foreign students would be

But there would be an urgent review of higher education as a whole to examine whether the distinctions between universities and polytechnics should be abolished, and whether there should be fewer narrowly specialised · bonours-degree

ourses.
The system of financing research in universities would be radically changed to give less encouragement to fundamental research and more to strategic and applied research, and to fund only the best university departments. It is possible, the document says, that some universities would ease their research activities

altogether. Foundations for the Future: An

need for large fleet of 757s

By Michael Donne, Aerospace Correspondent

BRITISH AIRWAYS has re-affirmed its need for the fleet of Boeing 757 jet airliners it has on order and which are due to be delivered from

early next year.
This follows the announce ment last week of a deal which provides for two of the airliners destined for BA to he passed to the independent

Air Europe instead.

Mr Roy Watis, group managing director, stresses to staff in the airline's weekly newspaper that the Air Europe deal will release "a very substantial sum of money—some £20m this year and about the same again next

year" for BA.

"It does not in any way tie our hands because we shall still be able to build up our 757 fleet once our sbort-haul business starts to grow

BA had 19 of the 757s on order; it will now take 17, with the other two going to

Air Europe.
Stressing BA's need for cash, Mr Waits says that while the airline'a traffic predictions for the summer are just about on target, "the money we earn, as distinct from the purpler of passengers we number of passengers we carry, is still inadequate due mainly due to continued fares cutting all over the

The airline is also being hit by the weakness of sterling against the dollar. "A great deal of our expenditure on fuel, new aircraft, spares and so on bas to be paid for in U.S. dollars, so that when the pound weakens against the dollar, the amount of sterling we need to pay the bills goes

wp."

Sir John King, chairman of
BA, confirmed vesterday that
publication of the report and
accounts for 1981-32 had been
delayed. Sir John said be
wanted to be satisfied that
adequate provision had been made for redundancies total-ling more than 9,000 which have been made by the airline over the past few months to reduce staff to 42,000. The aim is for the cost of these to be borne on the 1981-82

 The independent airline Air UK plans to hold its fares at present levels on all dom-estic flights until at least March 31 next year. The last fares rise became effective on April 1 this year.

Winter snow THE YORKSHIRE and Humber- chairman of the regional coun-rity rates paid by companies cost £92m the Defence Secretary. The Government's decision was made known in a Commons written reply by Mr Jerry The Government's decision as a dode." The economy needed a recession as one reason for the straightforward and speedy state of the UK economy. Stimulus to demand, based on written reply by Mr Jerry There are signs that we are a cut in interest rates of 2 to earlier submissions on stimulation.

By James McDonald

SNOW clearance operations during last year's severe winter cost local anthorities almost £92m—about £42m, or 83 per cent, more than the amount budgeted for—according to an Automobile Associa-

tion survey.

The AA points out, moreover, that the Government's offer of financial assistance will do little to help ratepayers. The offer was to pay three-quarters of ail additional costs over and above the amount produced by a penny rate.

Few, if any, local authorities overspent by that amount on snow clearance. They will, therefore, not enjoy any benefit from the offer of govern-ment funds," says the survey. The North of England was hardest hit with snow clearance costing local authorities \$30.9m, a rise of \$7 per cent over budgeted allocation of \$16.4m. In the Midlands, expenditure at £17.4m exceeded the budgeted figure of £7.7m by nearly 125 per cent and in the West and Wales expenditure at £17.7m was £10m-or 130 per centhigher than the budget alloca-

Snow clearance in the South East cost just over £13m and was nearly double the bodgeted figure of £6.6m. Scotland was closest to its fore-cast, with actual costs of almost £13m only £1.2m higher than the budgeted

By Guy de jonquieres

THE GOVERNMENT has been asked by the Telecom-munications Users' Association to reject British Telecom's proposal to introduce a charge for directory in-

pendent group with more than 300 member companies, says BT is obliged by its monopoly to provide the service free. Information contained in printed directories is up to two and a half years out of

would create an anomaly.

BA confirms | Fowler expected to underline his stand on health service pay

BY BRIAN GROOM, LABOUR STAFF

MR NORMAN FOWLER, Social Services Secretary, is expected this weekend to underline his refusal to make further compro-mises in the 11-week-old National Health Service pay

The Government has increased its earlier 4 to 6.4 per cent pay offers to 6 to 7.5 per cent, but uniona are still seeking 12 per cent rises.

Mr Fowler was jeered by pickets yesterday when he visited St Thomas's Hospital, Lambeth, to see bow it was and thousands of oth coping with a strike by 25 in the public service.

A negotiating meet employees in the sterilising and supplies department. They have been on strike for two-and-abalf weeks, but emergency cover bas been maintained.

In the public service.

A negotiating meeting of the Nurses and Midwives Whitley Council is planned for Tuesday, but the TUC unions will walk out as soon as pay is reached.

"It is sheer hypocrisy to on the agenda. pretend that their action is not

tion of over 1,000 operations.

Already it will take six to nine months to make up the backlog." The unions should return to the Whitley Council negotiat-

Strikers at eight Liverpool affecting patient care," be said hospilals yesterday called off a

stage a one-day stoppage on July 20 in support of the health service dispute. They will pro-vide emergency cover.

Mine managers' union appoints MP spokesmen

criticised the Government's attitude to the public sector. and intends to campaign more openly and vigorously for an extension of the coal industry. The association has bitterly

mons for the first time. might also mean its traditionally

members while industrial rela- in particular, In his speech to members while industrial relations officers for the National Coal Board. They are Mr that the Government's attitude to public industry was "at best tefract and Castleford, and Mr Alan McKay, MP for Penistone.

Both men have said that they do oot want a fee from the association, though they will an examination by the Monopopular expenses. Their status

allow them access to relevant committees, joining there the

THE British Association of Colliery Management, which organises the 17,000 managers and senior executives in the National Coal Board, has appointed two parliamentary representatives — both Labour MPs.

The British Association of Collassociation's president, said last night that the union would remain non-political and could appoint MPa of other parties in the future. The decision to appoint Mr Lofthouse and Mr McKay was taken because of their membership and experi-

ciation recently took limited tension of the coal industry.

The decision, taken in principle by the association's condrawal of safety cover during ference earlier this year, means industrial disputes—in protest it will have a voice io the Com- over an erosion of differentials

It in the last pay offer. The arguments used by the association's leadership for the apolitical stance being called into association's leadership for the question — though the union in decision to appoint the MPs sists that it intends to remain were based largely on what it a political neutral.

The two MPs appointed represent Yorkshire seats. Both were members while industries in general and the coal industry

an examination by the Monopo-lies and Mergers Commission of receive expenses. Their statua lies and Mergers Commission of as union representatives will its efficiency, might result in a commission recommendation that the Plan for Coal, based on 15-strong Mineworkers' union production targets, be displaced by a more market-oriented policy.

NUM is in vanguard of struggle, says Scargill

ARTHUR SCARGILL, He repeated his rejection of Union of Mineworkers, con- willingness to be imprisoned for tinue to operate, in some cases cluded a remarkable week in his own and his union's history by telling radio listeners that he criticised Mr. Michael be saw the NUM as "the van- Foot, the Labour Party leader, guard in the struggle against when he said: "He is not quite the Conservative Government's

economic policies." He also warned that the union could seek to negotiate at shorter intervals than the annual pay round-necessary, be said, to maintain standards

of living. Interviewed yesterday on the Jimmy Young programme on Radio 2, he said the Govern-ment had reduced miners' bving standards by some 20 per cent "and that cannot be

the National employment legislation and bis resistance to it. He criticised Mr. Michael

> measuring up to the philosophy of the socialist vision that I have and he had 15 years ago." He said the NUM conference, which took place this week in Inverness, had been "a great success." The conference demanded a 31 per cent wage increase, protection of earnings and early retirement and expressed militant opposition to plt closures.

It also saw the virtual disappearance of the once dominant right-wing.

Dock still at standstill BY OUR LABOUR STAFF

THE PORT of Liverpool Employers are optimistic that remained largely at a standstill the dispute will be solved to-

tolerated any longer."

for a second day yesterday morrow when shop stewards because of an unofficial strike are expected to recommend a by 1.100 dockers employed by return to work at a mass meet-the main operator, the Mersey ing.

Docks and Harbour Company.

Mr James Fitzpatrick, the Only independent stevedores and the coastal section of the port were working.

ing.
Mr James Fitzpatrick, the company's managing director,

ing for its life, baving lost

BT unions seek support

THE British Telecom Union affiliated unions representing Committee has called on the about 250,000 BT employees. Committee bas called on the TUC for full support in its campaign against government plans to privatise British Telecom.

Mr Bryan Stanley, committee thairman and general secretary of the Post Office Engineering Union, said vesterday: "We look to the TUC to express total in the national interest. BT provided the 999 service, the national defence and eccurity communications network and a high-quality service to business and private customers. opposition. If the press reports and private customers. are true it appears that the Government is putting the nation at the mercy of private

The largest BT union, the

The largest BT union, the 132,000-strong POEU, is committed by its annual conference mainly big towns, but the full plan is not due for implement The BTUC covers all six TUC- to stop privatisation by indus- ation till September 11.

affecting patient care," be said affecting patient care, "be said after his visit.

"The action bas closed six ing of a shop steward. The action, which had left the city ward, and caused the cancellation of over 1,000 operations." The dismissal of Mrs Isobella Tracey for allegedly assaulting a non-union domestic worker who refused to join a strike will

ing table, he said. Their claim was for pay rises double those provided for the armed forces and thousands of other people in the public service.

with refused to join a strike will now be the subject of an appeal.

About 100 ancillary workers at Papworth Hospital, Cambridge the public service. About 100 ancillary workers at Papworth Hospital, Cam-bridgeshire, where heart trans-plants are carried out, are to

Manchester airport in strike threat

By Nick Garnett, Northern

SERVISAIR ramp-and aircraft chester airport are threatening a strike fro mMonday in a pay row which could also affect the company's operations at other

Servisair is a subsidiary of British and Commonwealth Shipping. It conducts ramp and cleaning operations on more than balf the flights serving Manchester.

The company said that if the strike went ahead the amount of disruption to flights, mainly package holidays, might depend on the level of sympathetic action taken hy other airport personnel including baggage-

handlers. The same pay offer of just under 8 per cent has been made to other Transport and General Workers Union employees of Servisair at Newcastle airport, Edinburgh, Glasgow, Belfast

and Stansted. Mr Wally Caulfield, Servisair managing director, said there could be some form of action by Servisair workers at one or two of these airports though their general response to the offer had been much lower key than that of union officials at

Manchester. The company met union representatives yesterday. It repeated that the offer was final but said it was prepared to reorganise the package on the basis that no extra cost would be incurred. Further weetings

are likely this weekend.

The company said: "If the union does go ahead with strike action we shall make every endeavour to ensure flights coothis may involve diversion to other airports." Servisair has been in touch with the Advisory, Conciliation and Arbitration Service.

The company handles an average of 430 flights a week at Manchester. Much of this is package-holiday traffic with Britannia, Air Europe, Orion

Union opposition grows to bank Saturday work

By Our Labour Staff BARCLAYS BANK may face the threat of industrial action by both its staff upions over its plan

to open 460 branches on Saturday mornings this autumn. The executive of the Banking, Insurance and Finance Union. representing 15,000 of Barclays 70,000 staff, will consider a ballot on action when it meets on Tuesday and Wednesday. The bigger organisation Barclays Group Staff Union, has already said it will discuss a similar ballot at a meeting of

its general committee on Tues-Bifu's opposition to Saturday opening bas hitherto been con-fined to a vigorous campaign to dissuade members from volunteering for Saturday work. The unions have not said what form action may take, but blacking on Mondays of Saturday-related work is one

Barclays began its first count of volunteers yesterday, and thinks it is well on the way to the 8,000-10,000 staff pool needed to carry out its plan (even without union approval).

Insufficient volunteers have so

Sealink pay strike could spread

BY DAYID GOODHART, LABOUR STAFF

THE POSSIBILITY of strike wich. An able seaman's pay by the stoppage, but all pas-THE PUSSIBILITY OF SURE WICH. An able seaming pay by the stoppage, but an pas-action hitting all Seafink UK's would drop by £28 a week from passenger ferry services still £204 to £176 and that of a with Sealink's Dutch partner. remained last night after an in-bosun by up to £80 a week from

The action could spread to conclusive meeting between Mr about 2250 to £170.

Len Merryweather, managing director of Sealink, and representatives of the National Union past 10 days claiming that a port committee, who has been

past 10 days, claiming that a port committee, who has been The meeting called to dismanagement attempt to introcuss the planned rationalisation duce the new pay rates was
at Harwich, broke up with both filegal. When the Harwich cuts at Harwich it won't be long

sides as far apart as ever. But management agreed to post-before they are implemented another meeting has been planned for next Monday at need to NUS port committee line. He added that the wage than the months of the NUS port commended a return to work, cuts were an attempt by the next the man strengt out. The Sealing management to slim

Next Wednesday Sealink is but the men stayed out. The Sealink management to slim due to implement wage cuts for passenger ferry St George and down the operation before the 570 NUS members at Hartwo freight liners have been hit privatisation.

UNIT TRUST OFFERS

hecause it was the first private and Blackpool are under hospital opened in Britain by construction.

The opening of the Solihull company's strategy — build up hospital marked the sudden a chain of provincial hospitals

Vanbrugh Life Assurance Limited

Arbuthnot Securities Limited

PAGE

The Royal London Unit Trust Managers Limited

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Interest % 13% 13% 13% 13% 13% 13% 13% 13%

Deposits of £1,000-£50,000 accepted for fixed terms of 3-10 years. Interest paid gross, half-yearly. Rates for deposits received not later than 23.782 are fixed for the terms shown: Terms (years) 3 4 5 6 7 8 9 10

loday's Rates 131%-133%

LAST SUNDAY the founder and spent or committed £25m to the chief medical officer of Hospital move into Britain.

Corporation of America, the In May the company paid plan attracted consider. The plan attracted consider significant hospitals a year," Dr Corporation of America, the world's largest hospital management group, was in Solihull to open officially a 38-bed private hospital.

Dr Thomas F. Frist Sr spent part of American Independence Day in the West Midlanda because it was the first private

Time May the company paid and solihull to acquire a majority able opposition and ted to the stake in six bospitals from setting up of a Southampton setting up of a Southampton district the planning application and ted to the stake in six bospitals from setting up of a Southampton marked five or six potential Hospital pressure group. But the planning application was Solihull are already open. Three others at Southend, Brentwood and Blackpool are under the planning application and ted to the Marston axid.

The plan attracted consider—able opposition and ted to the Marston axid.

The company has already earmarked five or six potential locations to huild bospitals.

Many In the Britisb private sector have questioned whether council by one vote in February.

The first sod will be cut on November 1 and the hospital.

Dr Homas F. Frist Sr spent part of American Independence of the planning application and ted to the setting up of a Southampton and ted to the Marston axid.

The plan attracted consider—able opposition and ted to the setting up of a Southampton application and ted to the setting up of a Southampton application and ted to the setting up of a Southampton application and ted to the setting up of a Southampton application and ted to the setting up of a Southampton application and ted to the setting up of a Southampton application and ted to the stake in six bospitals at the company has already earmarked five or six potential locations to huild bospitals.

Many In the British private sector have questioned whether southers are part of the planning application and ted to the stake in six bospitals at the planning application and the district the company has already earmarked five or six potential because in southers are part of the cut of the planning application November 1 and the hospital. the company, which owns or The purchase was regarded which will carry out open beart manages 368 hospitals and by Dr Ronald Marston, chair-surgery and possibly radio-expects to have a turnover of man of HCA United Kingdom, therapy, will be completed in which will carry out open beart shows a current shortfall of 80

\$3.5bn (£2.05bn) this year. as both a quick way into British about 18 months.

The first thing Dr Frist health care and a way of testing checked was that the beds were the market.

The for planning permeters the market of the planning permeters the planning permete The company has also applied for planning permission to build It is also an indication of the a 17m bospital in Edinburgh. HCA, says Dr Marston, does not have a grandiose plan for immediate major expansion in Britain, but it believes the private bealth insurance market serving local communities with pany with private beds in local management.

Britain. It has been considering the British market since 1976 but has been actively looking for opportunities only for the bedding in London and we do b will grow by an average 10 per needed. Give us time cent a year and that there is it," Dr Marston says. considerable scope for new not want to add to it," Dr private community bospitals of HCA United Kingdom, its Marston said.
British subsidiary, has now HCA United Kingdom's next about 80 heds.

"We think that within the CHARTS DON'T LIE!

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it gets recognition from the professional bodies. HCA United Kingdom is going to build up a video library of lectures by top UK doctors for inhouse training. The tapes will be available to other bospitals at a nominal

Marston says HCA research

private beds in the Southampton area and a sbortfell of 100 in two years when the hospital

The company concedes, bow-ever, that it will probably be three to five years before the bospital will be financially viable, "We are here for the

viable, "We are here for the long haul. We want to contribute and we want to be needed. Give us time to prove

If the company just wanted to make money, he says, the best place to invest would he in the U.S. The market it knows best. "We have committed ourselves to being an

international bealth care com-

Dr Marston says he under

stands the widespread suspicion in the UK of profitmsking

health care companies, but

when people realise good bealth care is being provided at reasonable cost this will diminish, as it has in the U.S.

"We are not bere to be para-

The group is keen to co-

operate with the National Health Service. It has approached the Southampton

health authority to see whether

a joint training programme for

staff is feasible. The company

plans to spensor medical seminars and lectures and con-

duct "joint board" apecialist

training courses for nurses if

sites. We are here to do a

will open.

Telecom users challenge directory charge

quiry services. The association, an inde-

It also says BT is required by international rules to provide foreign directory in-quiry information free. Charging for local inquiries

THE WEEK IN THE MARKETS

Attention held by money rates

Nothing scemed to dent the optimism over UK interest rates which gripped the market all week. Not even Arthur Scargill taking up the reins as president at the miners' annuel conference and stirring his troops into action in pursuit of a 31 per cent wege claim upset the happier mood.

It all began with reports that the Treasury hoped to edge domestic interest rate downwards. These were soon aupported by Bank of England action in the money markets. This was enough to push the FT Industrial Ordinary index 5.6 higher to 554 on Mondaya level at which it was to stay with little variation before ending the week 1.3 up at 552.7.

Later the market began to quantify its hopes ss being for a | percentage point cut to 12 per cent in clearing hank base rates. A view that the authoritisa, and a shading downwards in the Bank of England's inter-vention rate, did not dispel.

On Thursday the Bank gave a more positive signal by making a | point cut in the rate at which it supplies assistance to the money markets by buying very short dated bills from the discount houses. The last time the rate had moved was June 8 when base rates were reduced to their present level.

m

Meanwhile less well founded speculation over U.S. interest rates was triggered by the heavy selling of American bank shares on Well Street, which could cause the U.S. anthorities to case rates to help liquidity in the hard-pressed banking sec-

This together with other internetional uncertainties, probably contributed to the firmer trend held by sterling against most currencies and to its recovery from a midweek dipafter s five year low of \$1.701,

Nor was much attention paid to the Asief dispute which, despite encouragement to strike hreakers by British Rafi and At t hreakers by British Rail and At the start of July, the media reporting, shows signs covenant against trading in of heling more enduring than half of Ferranti's shares was last week's NUR forerunner.

Govt. Secs, Index

Ind. Ord. Index

Audiotronic -

Eagle Star

Granada 'A

North (M. F.)

Sheffleld Brick

Tate & L yle

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ji A

n k

Quest Automation

LRC .

Lonrho

5tonehill

De Beers Defd.

LONDON ONLOOKER

The easing of European interest rates together with more favourable U.S. money supply figures did stimulate gifts which continued the previous week's progress lifting the FT Government Securities index 1.05 on the week to 70.44.

for oil shares in a week when the police, with their action to quell a forecourt price war in Tenonry Wells, proved a more effective stabilizing forcs than Opec in its failure to agree on a production eeiling.

Howsver, a 23 per cent pretax profits increase by Imperial Continental Gas Association to over £41m and a 15 per csnt dividend rise for the year to the end of March was enough to raise its shares 7p to 183p.

One of the market's worst psrformers was Guinness Peat, the commodity to banking group, whose sharea fell 10p to 48p. A week sgo it announced e £15m provision against losses arising on the Californian tyre husiness it had helped finance. It also disclosed the sale of its commodity broking side in an £11m deal

But the bitterest note of all was sounded by Quest Automation, whose share price dived 56 per cent in a week to 25p before rallying to 32p on hid speculation. In July last year the NEB paid £2.9m, equivalent to 190p a ahare, for a stake in this small computer company which has since reported a £1.5m midvear loss.

The atiliness in the City this it rallied to \$1.721-a swing week, brought on by interminthat provoked no reaction in ably long traffic jams and the week, hrought on hy intermin-. etuffy weather, was neatly counterpointed by sn effer-vescent mood in the electricals

removed and the bid gossip

1982

High

70.44

594.0

282

362

391

140

252

106

63

140

220

485

80

1982

Low

61.89

518.1

. 1

214

165

306

170

68

391

30

25

48

MARKET HIGHLIGHTS OF THE WEEK

on week

÷ 1.05

+ 9.7

+12

+16

+15

+25

-23

y'day

70.44

552.7

230

202

348

272

the year to March.

Not all the excitement stems from hopes for a bid. The aftermath of the Falklands fighting and the prospect of more lavish spending by the Ministry of Defence provides even more to buzz about. As most companies There was little enthusiasm are still limping through the police, with their action to shares even bigger premiums. Since April, their athletic out-

> Both Ferranti and Plessey published their 1982 accounts this week. The protestations from Haslam and Keymer eside, their current cost statements make interesting reading. They emphasise that the sector has been aided by the underlying fall in component prices, plus rising order hooks and the cost efficiencies of electronics.

Ferranti has held its growth in capital employed to fust 18 per cent but has managed to wring a 56 per cent increase in current cost trading profits ont of it. Plessey has done equally well and a five-year CCA hiatory ahows that earnings before extraordinary items have climbed nearly four-fold. The result has been an enviable huild up in resources for both companies, s phenomenon which is running almost throughout

Ferranti would gain pro-portionally more from an increass in defence spending than Plessey, but despite these and other obvious attractions, no suitor has stepped forward. GEC, Plessey and Rscal would be contenders for Ferranti'a hand, but with a price tag of some £400m tied firmly around it the gossip could he hubbling for some time to come.

Imps bound

How the City has changed its mind about Imperial Group over the past year. Last summer

Interest rate hopes help two ...

... main sectors In quiet trading

Chairman's confident statement

Chairman's pessimistic statement

Profit-taking after int. statement

Stock shortage/int. due soon

Agreed 37p share cash bid

Profits slump/dividend cut

Rights issue fears/results Tues.

Following annual results

Half-year diamond sales figure

Results due on Monday

Allianz bid hopes

Profits warning

Lack of support

Revived demand

Poor results

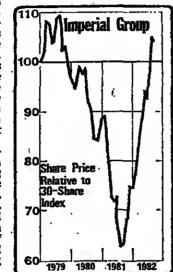
Capital plans

price took prompt notice. By along below 60p. The chairman this weekend, it was trading st had resigned after a shocking around 810p or 65p higher than set of interim figures end the Its level three weeks ago when market had given up on the it unveiled a 31 per cent dividend (wrongly as it turned increase in pre-tax profits for out) letting the historic yield creep up to 20 per cent.

Sioce then new management bas been chopping away at the dead wood to the growing enthusiasm of the City. The price has now bounced back to 100p where, surprisingly, the yield is still in double figures.

This week's half time results. showing pre-tax profits back to £65.8m against £29.7m, may justify some of that new found confidence though by historical performance of the All-Share standards the performance is Index bas moved into over-drive. (See chart.) standards the performance is far from outstanding. Before last yesr's disaster the half time norm was sround £70m snd despite the recent surgery Imps' problema are a long way from bsing over.

The interim figures sre hardly straightforward, They bave been flattered by £2.3m thanks to a change in the dspreciation policy. But more importantly Imps has seen fit to reduce Interim tohacco profits



closing six months will similar to last year's £76m. In other words they would be well down without Imps' self con-fessed josyllng with flom from

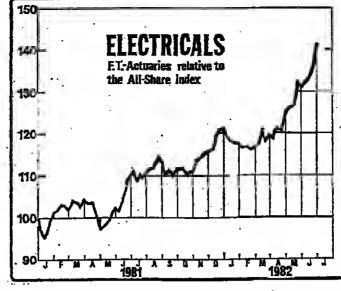
Looking at the trading breakdown the absence of launch costs on John Player King Size has helped tobacco profits to rise £18m to £43.6m. Direct price cutting has been more limited though discounting has con-tinued in a different fashion. Imps has been offering its customers longer lines of credit and interest costs have been beld up at £22.6m—a fall of just £2.8m—desplte the much

improved balance sheet. The hrewing division hae kept up a resilient performance with profits £4m higher et £28m in the face of volume pressures. Food profits meantime have shot ahead by £15m to £16.4m,

by £10m and to carry them forward into the second half. The excuse for this unususi move is to present a "fairer view." Laps says its profits were inflated by this amount because of exreptional demand ahead of the Budget dragging sales from the second into the first half,

The group then goes on to years, forecast that profits in the Thi

largely ae a result of loss elimination and much higher profits was LRC, best known as the



sheaths, where pre-tax profits

elimbed £2m to a record £9m

for 1981/82. The growth high-

lights the major transformation

that the group has undsrgone

over the past two years. A new

management team took over in

1980 after years of Indifferent

psrformance hy a company that

was hecoming a ahining example

The problems stemmed from

moves to reduce the group's

dependence on sheaths after a

damnine report from the Mono-

for a 40 per cent cut in prices.

Spree that brought in products

that read like a family's non-

food ahopping list. They ranged

from toiletries, hesith and

beauty aids and leisure goods

to paint brushes, screwdrivers

auch household namea as Wrights coal tar soap Gallo-

ways cough mixture and Elsen

profitability, The new team, which faced horrowings of £24m

cut to 40 per cent-has been

husy weeding out the loss-

per cent gearing-now

disposable lavatories.

January for £4.5m.

serious compelition.

of how not to become a con-

from ponitry thanks to the egg maker of Durex contraceptive price rise. Of course poultry has since heen axed and though this bas been done just when the recovery is coming through it does rid Imps of a highly cyclical operation. The remaining food interests look capable of profits of £25m s year.

While 1mps has completed much of the desperately needed reorgnisation it now has to drag aome growth out of its remaining husinesses. And there are atill lossss from . Howard Johnson to provide hsunting doubts about imps' ability to make the right acquisitions.

BP in Alaska

British Petroleum'a share price has been looking soggy ever since the redetermination of the ownership of the Alaskan Prudhoe Bay field at the end of last mouth. This week the shares found a new low point of 268p—58p helow the year'e

Sobio's interest in the field has been cut by 21 percentage points to 50.414 per cent. The changes are back-dated to the beginning of the field'a life and will prove crucial to BP's profits over the next couple of years. Moreover this is the last adjustment to ownership of Prudhoe so there is no hope of any claw-

back. For Schio (53 per cent owned hy BP) the move means a cut in its share of production from 695.000 harrels per day to 860,000. But because of Sohlo's overlift in earlier years it is going to take a further ent of 75,000 bpd for the next two

This would reduce Sobio's offtake to around 585,000 bpd and that is really bad news for BP. The British group's agreement with Soblo Is that BP has a 75 per cent interest in Solio's production in excess of 600,000 hpd. This chipped in £80m to BP's profits last year and was expected to produce over £100m this time round.

It now looks as If this could disappear entirely in the two years of adjustment. Also as share as a parent company will equally drop. Brokers James Capel estimale BP's net income coold fall by £140m in a full year,

Those sharebolders who bought BP at 363p from the Government in 1979 must now he feeling rather disenchanted with their nest egg's perform-

New look LRC

Tea leaf confusion **NEW YORK** RICHARD LAMBERT

THURSDAY was the 50th anniversary of Wall Streel's Depression low, when the Dow Jones Industrial average closed at 41.22. It was also a day when a number of rather curious things bappened in the stock

Shares opened active and weak. By lunch time, the Dow was around 10 points lower and there was a distinctly panicky feeling on the Street with share prices lurching towards their June low. There were rumours of big Institutions dumping stocks, and bank shares in particular were taking a battering as they had been all week.

Then, quite suddenly, thiogs changed. Share prices stabilised and rallied so that by the close the Dow was 5.32 points higher on the day. Volume surged to over 60m shares, and a sharp increase in the number of block trades indicated active partici-parton by the big investing institurions. The reason for the turnround

seemed fairly clear. There was a marked fall in money market interest rates on the day, which continued yesterday when the Federal Funds Rate opensd at just over 13 per cent compared with 14.5 per cent a week ago. polica and Mergers Commission It was the explanation for that aeven years ego. That called fall which left the market stages guessing. Treasury Bill rates LRC emharked on a huying had actually been easing all week butt hat, everyone said, was just a reflection of the sick state of the securities market it represented nothing less than ao called "flight to quality" as investors scrambled to reduce their exposure to risk hy switch-ing their money into short dated and cigarette lighters, taking in issues backed by Uncle Sam.

On Thursday afternoon, though, the story was different, and it spread through the mar-Unfortunstely what the list ket in a matter of minutes. The offered in variety it lacked in Fsderal Reserve Board had changed its stance, rumour said: It was shading lts policy in order to ease credit conditions, and there was even a chance that it would cut the discount makers and concentrating on rete. The Fed has Indeed been

the major brands especially the latex products and a photomjecting reserves into the graphic business expanded by banking system in rerent days the acquisition of Napcolour in by the temporary purchase of January for £4.5m.

Another Monopolies report is declines in the money supply due out this autumn but the figures have given it a bit more group has been working closely leeway. Some traders say that with the Office of Fair Trading as a result the Fed has chosen since the last one and does not this moment to loosen its grip expect any major criticism this in the face of continuing weaktime. The Irony is that the com- ness in the U.S. economypany still holds over 90 per cent underscored again this week by of the UK sheaths market and, if anything, the enforced price cuts have probably deterred any June.

But the tea leaves still look

Deposit Share Sub'on

rate accounts shares

distinctly confusing. What about the famous surge in the July Money figures, the prospect of which was sending the credit markets into such a state a few weeks back? More particularly, would long term bond prices have rallied so smartly if credit conditions really were being eased? The Treasury 14 psr cent issue has jumped by over points in the fortnight to Thursday, taking the yield down by more than half a point to around 13.7 per cent. You might heve thought that an easier stance at the Fed would be bad for long dated honds, given the adverse implications for infla-

So all in all it seems sensible to keep the head helow the parapet for a bit longer yet. One group that will repay sspecially close attention is the bank sector which was hit by yet another wet sock belween the eyes this week.

Everyone is ready and braced for trouble from some of the bighly borrowed industrial compsnies that are struckling to arry on their feet in harsh sconomic circumstances. What is disconcerting is the way that of the blue from companies you've never beard of.

A month or two ago, Chase Manhatian revealed that it would make a second quarter loss as a result of a default hy Drysdale Government Securi-ties. This week it was the turn of Continental Illinois, which announced that it tuu would lose money in the second quarter as a result of the failure of Penn Square, an obscure Okla-homa bank. Not surprisingly this kind of news makes the market very jittery, and hank sharea are currently selling far helow their 1981 levels, let alone tbeir hook values.

For exemple, Chase Manhattan's shares have fallen by over 30 per rent since the day hefore the Drysdale dehacle, and stand about two thirds helow their book value. They are prohably selling at only about four times 1982's very depressed earnings figure. Continental Illinols slisres dropped by a quarter in the first three dsys of this week, and now stand at less than half their 1931 peak.

Bank sbsres generally have heen underperforming the market for about the last four years, and whereas share prices in general are something like a fifth below their 12-month high, most of the blg benks are selling 30 per cent or more below their peaks.

fonday Tuesday Wednesday Thursday	798.90 799.66 809.98	Holiday + 1.91 +0.76 +5.32
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*Term shares

No time to go dancing in the streets

MINING

GEORGE MILLINGSTANLEY

THE FOOTBALL fana of Italy and West Germany may have been dancing in the streete during the latter part of this week, but after tomorrow's World Cup Final, the dancing will he followed hy despondency in one of these countries.

Even the victorious team's supporters will find within a few days that the dancing will have to stop, as none of the problems facing the world has gone away during the last few We have sintply heen hcaring less about the difficulties, as the media heve been dominated by sporting events. Shareholders of London's Beers jumped 20p. Consolidated Gold Fields and De Beers Consolidated Mines come to De Beers' shareholders,

companies made what seemed et first sight like quite encouraging ennouncements.

De Brers reported a rise in first-helf world diamond sales through its Central . Selling Organisation, compared with the dismal performance of the second half of last year. This was the first increase between consecutive six-month periods for two years. Meanwhile, Gold Fields pro-

duced reports on the progress of the South African gold mines within the group for the June quarter, showing a rise of no leas than 37 per cent over the March quarter. The share prices of both

groups responded promptly, with Gold Fields putting on 13p

the following day, while De The news was especially wel-

of South Africa may have felt who have put up with a lot of second six months of the year like expressing their elation in bad news of late, what with are more often than not below some way this week, as both the halving of last year's final those of the first half, as the companies made what seemed dividend and several reports of July and Derember "sighta" production cuts and even mine

> The Central Selling Organisation (CSO) handles the marketing of something like 85 per cent of the world's output of rough (uncut) diamonds. A De Beers' executive said this week that the improvement in first-half sales, which had been predicted by the group's chairman, Mr Harry Oppenheimer, was encouraging, but it is far too presents the long-awaited turn-

He also pointed out that the latest figure of R636m (£320m) was well below the R747.5m recorded in the corresponding period of 1981, and little more than half of the peak level of R1.27bn reached in the first half of 1980.

In addition, sales in the

(diamond sales) ere traditionally the weakest of the year.

This is expisined by the proximity of the holiday season to this month's offering, and the fact that later in the year, dealers usually prefer to wait and see how the retail jewellery trade has performed over the Christman period.

Apart from this quite understandable caution, there are one or two encouraging signs. There has heen a further slight improvement in conditions in the cutting centres, with stocks of polished goods heing gradually reduced to more normal levels. Prices of rough are also quite firm in all centres, a tribute to the auccess of the CSO's policy

of stockpiling. A stockpile valued at R1.4bn, perhaps rising Thus the mine's net profit is this year to not far about of shown at R122.8m, well ahead R2bn, may be expensive to finance, but it is clearly preferable quarter. to the collapse of diamond prices which would happen if it did

Bank borrowing by the cutters, which helped to fuel the gold price combined with a 2.8 intense speculation in the cut- per rent rise in working costs ting centres s year or so ago. has come down quiet sharply, bigher overall tonnage milled especially in Tel Aviv. Retail jeweilery sales remsin

firm, in consequence of the trend towards the use of smaller stones of poorer qualities, which helps to keep the price of pieces down. The CSO has fostered this trend by paying much more attention to the assistance scheme. offer at its sights. This has increase its operating prominent the virtual exclusion from gold by concentrating on areas of higher-grade ore, but colours and the top two qualities, for example.

it is not yet possible to draw any firm conclusions about the trend in diamond sales. clearer indication will emerge after the August sight and it will also be instructive to see how the improved first-half sales figures translates into De Beer's

The June quarterly reports

from the mines in the Gold Fields group were also, on the with a strong rise in overall net profits. These came out at R182m, against R133m for the first quarter of the year.

The increase was due, however, not to any herculean efforts on the part of the gold producers to raise output, but came about simply as a result of a steep fall in the offtake by taxation and under the South African, gold mine lease formulae.

This was due in part to a higher level of capital spending deemed to be available for offset against tax, but the hulk of the fall arose from the merger between East and West Driefontein last year.

It was pointed out at the time that the merger of these two mines into the new Driefontein Consolidated "supermine" was first mooted that there would be a tax saving and this has amounted to no less than R38m. of the R78.5m for the preceding

Working profits from the group's gold operations were, in fact, down by 1.3 per cent to R237m. Broadly, the lower to offact the benefits of the and a marginal rise in the average gold grade to 9.9 grammes per tonne.

One intriguing factor was the sharp reduction in the amount of money paid to the group's high cost, low grade Venters post mine under the state

the amount received in state zid fell to R141,000 from What all this means is that RI.09m in the previous three months, so that net profits wers duwn by 9 per cent to R2.58m

We shall have to wait for the quarterly reports from the other groups, due over the next couple of weeks, before any general conclusions can be drawn as to how well the gold interim profits, due next month. mines are coping with the lower bullion prire.

BUILDING SOCIETY RATES

	•	. %	% ·		Term shares
	Abbey National	8.50	8.75	% 10.00 :	95
	Abbey National II-IIIIIII	0.00	0.75	10.00	10.25 1 year high option, 10.75 6 years
					sixty plus, 9.25-10.75 1-5 years
	Aid on Muste	0.54			open bondshares
	Aid to Thrift	9.55	. 9.80		
	Alliance	8.50	8.75	10.50	10.75 5 y., 10.25 4 y., 10.25 £500 min.
					2 m. oot, or £100+60 d. int. pen.
	Anglia	8.50	8.75	10.00	10.78 8 y., 3 m. not., 3 y., 2 m. not.
					10.25, 1 mth's not all inl. loss
	Bradford and Bingley	8.25	8,75	10.00	9.75 1 month's notice
	Bridgwater	8.50	. 8.75	10.25	- 10.75 5 years, 9.85 2} years
	Bristoi Economic	8.50	8.75	10.00	9.50 3 months' notice and 9.75 on
					balances of £10,000 and over.
	• •				Escalsion shs. 9.25-10.75 (1-5 y.)
	Britannia	8.50	8.75	10.00	10.75 5 y. option hond, 10.00 2 m. not.
	Buroley	8.50	. 8.75	10.00	10.75 5 yrs., 3 mth. not.; 9.75 1 m. not.
	Cardiff	8.50	\$9.25	10.25	9.50 on bal.: £3,000-10,000, ‡ to £3,000
	Cardiff	_	10.00		— £10,000 and over
	Catholic	10.00	9.00	10.00	9.25 on share halances of £5,001+
	Chelsea	8.50	8.75	10.00	11.00 3 y.—90 dy.'s not, on amt. wdn.
	Cheltenham and Gloucester	8.50	8.75	10.00	o y.—so uy. s not. on ant. wdn.
	Cheitenham and Gloucester	0.50	9.75	10.00	- Gold Account Services of \$1 000
	John Mark Gibbself		4.10	-	- Gold Account. Savings of £1,000
	City of London (The)	8.75	0.10	100=	or more (8.75 otherwise)
	Coventry Economic	8.75 8.50	9.10	10.25	10.25 Capital City shs. 4 mths. notice
	Derbyshire	8.50 8.50	8.75	10.25	10.50 4 yrs., 10.25 3 yrs., 10.00 3 mths.
			8.75	10.00	9.25-9.85 t3 months' notire)
	Ealing and Acton	8.50	9.25		9.90 2 yrs., £2.000 min.
	•	8.50	. 8.75	10.00	10.75 2 yrs., 2 mths. not. int. loss
	Gateway	9 En	9.75	– ·	— Plus a/c £500 min. Int. 1-yearly
		8.50	9.00	_	10.75 6 mih., 10.25 3 mth., £1,000 min.
	Halifax	8.50	8.75 .	10.00	10.75 5 yrs., 3 mths.' wdl. notire
	Heart of England	8.50	8.75	10.50	— 3 mths.' notice 9.75, 5 yrs. 10.75
	Hearts of Oak and Enfield	8.50	9.00	10.50	10.75 5 yrs., 10.25 6 mth., 10.00 4 mth.
	Hendon	9.00	9.75	_	10.50 6 mths., 10.25 3 mths.
	Lambeth	8.50	9.00	10.50	11.00 5 yrs., 10.75 6 months' notice
	Learnington Spa	8.60	8.85	11.93	10.35 1 year
	Leeds and Holbeck	8.50	8.75	_00	10.75 5 yrs., 9.75 1 mth. int. psnaky
		6.50	8.75	10.00	10.75 3 yrs., E.L a/c £500 min. 9.75
	Leicester	8.50	8.75	10.00	10.75 5 yrs., 10.25 4 yrs., 9.75 3 mths.
	London Grosvenor	8.00		11.00	9.75 3 mths.' notice 1 mth. int. pen.
	Midshires	8.50	8.75	10.00	10.25 1 year
	Morniogton	9.30	9.80	·—	
	National Counties	8.75	9.05	10.05	9.75 35 days' notice min. dep. £500,
		•	• •		10.15 6 mths. min. dep. £500
	Natlogwide	8.50	8.75	10.00	10.75 5 yra., £500 mio. 90 days' notice.
	•	-			Bonus a/c 9.75 £1,000 min., 28
		-			days' noilce
	Newcastle	8.50	8.75	10.00	
	11CW(25U0	0.30	0.10	10.00	10.75 4 yrs., 9.75 28 days' notice, or on
	Wasse Garage	- A-	A ===		demand 28 days' int, occulty
	New Cross	9.25	9.50		9.50-10.00 on share accs., depending
			_		on mio. balaoce over 6 months
•	Northern Rock	8.50	8.75	10.00	10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs.
	Norwich	8.50	8.75	10.25	9.75 3 yrs., 9.50 2 yrs.
	Paddington	8.25	9.25	10.75	10.25 Loss 1 month int. on sums wdn.
	Peckham Mutual	9.25	9.50	_	10.00 2 y., 10.5 3 y., 11.0 4y., 9.75 Bns.
	Portsmouth	8.85	9.05	10.55	11.10 (5)7s.) to 10.50 (6 mths.)
	Property Owners	8.75	9.25	10.75	
		8.50	8.75	10.00	10.75 4 yrs., 10.75 6 mth., 10.25 3 mth.
	Provincial	_			10.75 3 yrs., 9.75 1 month
	Scarborough	8.50	8.75	10.00	11.00 3 months' notice int. pen.
	Skipton	8.50	8.75	10.00	9.85-10.00 28 days' interest peoalty
•	Sussex County	8.75	9.00	11.25	10.00-2 yrs. (esrly withdrawal option)
	Sussex Mutuei	8.75		10.75	9.50-10.75 all with special options
	Town and Country	8.50	8.75	10.00	11.00 5 yr., 10.75 3 yr. 60 d. wdl. not.,
			•		10 2 mth. not /28 days' int. loss
	Wessex	8.75	9.80 -	· <u></u>	
	Woolwich		8,75		10.75 90 days (int. loss), 9.75 immed.
	110000000000000000000000000000000000000				access (int. loss) or 28 dya' not.
	Yorksbire	S.50	8.75	10.00	
	formsrly Huddersfield &	J.50	uit y .	10.00	10.25 5 yrs., 10.25 4 yrs., 9.75 3 yrs.,
	Bradford and West Yorksbire			-	9.25 2 yrs., 10.00 Golden key 28
		riobla *	n lies'	4 h 1-	days' penalty interest es in ordinary share rates,
	All those artes are affect besi-	n rate t	e iiiic Wi	n coang	es in ordinary share rates,

All these rates are after basic rate tax lisbility has been settled on behalf of the investor.

DIAMONDS SA Cents per share 300 Rand Bn 2:5 **De Beers Profits CSO World CSO** and Dividends Stocks 100 1971 73 75 77 79

Investment bond and tax

FINANCE AND THE FAMILY

BY OUR LEGAL STAFF

Could you please let me know what the maximum perceotage of an investment bond starting capital can he encashed annually without mounting an immediate tax liability?
Broadly speaking, the answer is 5 per cent (on a cumulative was struck by the County

The detailed rules are to be found in sub-paragraphs 5 to 9 of paragraph 9 of schedule 2 to the Finance Act 1975. In local reference library, you could look op the law in, say, volume H of Simon's Taxes or volume 3 of the British Tax Eocyelopedia.

Provision for handicapped

We have received from the Royal Society for Mentally Handicapped Children and Adults a letter referring to ourreply under Provision for handicapped boy (May 1). This. It is stated "may have given the impression to a lot of people that a discretionary trust may be the answer to those who want to provide for a Downs Syndrome colld without affecting his benefit." There is attached an extract from a DHSS Circular which "shows how this may not be so." The extract reads as follows: Where an Interest io a discretionary trust (referred to in paragraph 29 of Schedule 1 to the 1976 Act) is treated as part of a resident's resources, local authorities should ascertain from the trust deed the extent of the trustees' discrellon. If there is discretion to release capital, or eapltal and income, for the heoefit of the resident, it would be reasonable to treat the capital value of the trust fund as part of the resident's capital resources." We are not sure that the Department's view is instified and It has yet to be tested in coort, but the existence of such a view is clearly material, We are grateful to you for your view expressed in the memorandum to the readers' attention. An interesting question is raised as to wbether the Department's view is justified, but the existence of such a view is clearly

Claim for damage to car

My car was parked outside my bouse on a road on which parking is permitted, when it Library van which was passing along the road. I was notified of the eollision by the driver who admitted having struck my car with bis vehicle.

The cost of repairing the damage is estimated at £65; but as I have a £50 excess on my motor insurance policy, if the matter is dealt with through insuranee channels, I shall be left to meet £50 of the costs. Can I proceed against the Council for this amount in the Small Claims Court, and if so,

what is the procedure? We see no reason why you should not see the Couocil aod, as you say, it might he better to sue for the whole £65. You can obtain all particulars about small claims from the nearest county court. However, before taking proceedings it would be best to approach the Council direct. to see if they would

A sports club and tax

A Sports Club and tax Apparently an unincorporated Sports Club is assessed for Corporation tax upon Its investment locome. Are there any expenses which can be offset against such income before the calculation of the tax? In particular can mortgage interest payable be offset io this way? At what rate will the tax he charged? How would hoilding society interest receivable be dealt with?

Unless the mortgage interest ia tion Taxes Act 1970 (io conjunction with section 52615)) are not liable to pay UK VAT. requires the club to deduct The solicitors administering income tax and to pay it over my late father's estate say,

observations and will bring the to the Revenue, as you prohably know.

> The interest should deductible as a charge on the club's income, under section who arranged the sale of the 248(3)(a) of the Taxes Act. It property involved. Is this is unlikely that any other deduc-tiona are allowable, but the There is club's auditors will best be able from VA to guide the committee on the prospective tax position. Although the current rate of cor-poration tax is unlikely to be fairly safe to hudget for a supplied to you in your business 40 per cent liability. Under section 343(2t(b) of the Taxes Act, as ameoded, ten-sevenths We agree with the advice of the club's building society Interest will be chargeable to corporation tax, subject to a 30 per cent setoff (in respect of the three-sevenths income tax accounted for hy the build-

Rollover on gifts

ing society).

I own a house, let fornished, and thus subject to capital gains tax when sold. I understand that if all or part of the property is gifted, this would be a disposal and subject to Capital Gains tax. Could you confirm that a Capital Gains free part may be gifted to £5,000 ln the present tax year, le, 1982-83? Also could I gift a capital gains taxfree part for one tax year back, i.e., 1981-82, when I believe the limit was £3,000?

You cannot backdate a gift. As far as CGT is concerned, there is no limit to rollover on gifts under section 79. of the Finaoce Act 1980, as amended in 1981 and by clause 67 of the current Finance Bill. However, you must hear in mind CTT as

We recommend you to consult a solicitor, for the problem may well be more complex than you

Non-resident

and tax

Since leaving the UK in 1975 and coming to live in Germany. payable to a hank, section 54(1) I have read more than once in (a) of the Income and Corpora-your Legal Staff's cootribution on Satordays that non-residents

No legal responsibility can be ANYONE considering taking accepted by the Financial Times for the answers given in these columns. Shoold remember two key All inquiries will be answered by bost as soon os possible.

however, that I am liable to pay VAT on their fees and the fees of the estate agents

There is no general exemption from VAT in relation to services provided to non-UK residents. Certain specific services are free though the current rate of cor-poration tax is unlikely to be UK property would be zero disclosed until next spring, it is rated in your case if they were

given by you by the solicitors.

The fence at the end of my

A licence to cultivate

garden is huilt some four or five feet short of the houndary — a stream which is set in a six foot deep gully. The bank on both sides of the stream has been cultivated by the people who live on the other side of the stream. I do not mind their using the bank for this purpose at present, for I do not have time to cultivate It myself. Unfortunately their cultivation has contributed to the undermining of my fence and I am aware that if they use my laod, unblodered, for a prolonged period, I may lose my title to if. Could you please tell me the period within which I must act to preserve my title: the method I should use to register my "protest"; whether any precise form of words is desirable or whether I should

hospitals such as the Wellingobtain any acknowledgement? ton are not covered in full by You must assert your title most schemes. Only the most expensive. PPP's Class One withio 12 years of the first encroachment oo your land. You Family and Company Master-plan, allows a full refund on hospital accommodation. The should write to the persons who are encroaching and offer them a licence oo their acknowother schemes will pay their iedging your ownership. An informal letter stating that as top rates and allow the subscriber to make up the differ-

owner you give them a revoc-However, assuming that a subable liceoce to cultivate the land (describing it) until such time as you require to use it yourself will suffice, if a copy is signed by them and retained by you. Otherwise your only choice is to feace off the land or to take proceedings in court to

Gareth Griffiths reports on the hest largest provident society with 70 per cent of the total market. Provides a wide rauge of honebuys in medical insurance pointers; first, medical inflatioo is running well ahead of the general increase in the cost of

Covering yourself



scriber is able to get treatment In a NHS hospital he or she is able to claim a cash benefit to cover additional costs. In addition PPP run a scheme which provides a guarantee of treatment if the subscriber, who is paying a smaller premium, is unable to obtain treatment in the NHS within six weeks of

going on the waiting list.

Allied Medical Assurance,

Brettenham House, Lancaster Place, Loodon WC2. A 1980 Consumers' Association survey found cover cheap but limited. Bristol Contributory Welfare Association, Bristol House, 40-56 Victoria Street, Bristol, BSI. Good cover at low cost with no price increases in pipeline.

British United Provident Association, Provident House, Essex Street, London WC2. The

fits and has own group of no-pltals, but inflation is pushing up premiums after three years of keeping prices down.

· Exeler Hospital Aid Society, 5 and 7 Palace Gate, Exeter, Its indexed Shield Plan is in line with increased bospital charges and will pay for GPs on extra cover. Also cover oseo-path treatment when prescribed

by GP. Provincial Respital Service Association, 41 Harpur Street, Bedford. Which: report found that it charged a high price for a limited cover and inadequate cover for long term stay in hospital.

· Private Patients Plan, Evnsham House, Tunhridge Wells, Keot. Thia is the most upmarked and most expensive provident association but its Master Plan One offers the only scheme that will pick up all the tabsfrom from a stay in the most expensive hospitals. Alternatively PPP's Private Hospital Place is a way of combining the benefits of NHS and private treatment at a much lower cost.

Western Provident Association. Culverbouse. Culver Street. Bristol. Contrary to its name, a nationally based organisation with 300,000 subscribers It offers the widest range of discounts and is cheaper than its two main rivals. Good on

·	•	CHARGES			
• •	BUPA	PPP Family Master Plan One	WPA	EHAS	
Single person 28	£106.08-£176.28	£231.24	£100.75-£149.60	£149-£200	
Family cover— wage earner, 38	£294.60-£489.60	£617.76	£249.30-£371.55	£225-£320	
Married couple— aged 65	£484.64-£822.72	£932.40	£345.30-£552.85		
		BENEFITS			
Hospital care	Full refund except for most expensive hospitals	Full refund	As with BUPA		
Surgeons	£575	Full refund	£440	£300	
Physicians	£100	Full refund	£91-£119	£40 day (max, 10 weeks)	

An armchair tour of vineyards



"indubitably the best white Graves." Nor would one expect to find the delightful Bas-Médoc Ch Loudenne among." the "greats;" or in Burgundy the Chalonnais estate already men-THE FORMAT and title of the substantial volume edited by Serena Sutcliffe (Great Vincyards and Wioemakers, Macdonald £13.95) may give the impression that it is one of those works destined for the coffce table. This would be a pity. as among the selected pity, as among the selected the growing interest io Aus-estates and wine growers it traina and California wines will contains a great deal of precise make the comprehensive inforinformation unlikely to be mation about the estates there found easily ciscwhere. For particularly welcome Through-France there are 34 of them, out the information is very 12 in Germany, four in Italy, accurate, though it may be six in Australia and 11 in noted that the Ch Latour estate California; and there are also general introductions to each emigre-owned portion and, like most other Bordeaux chacountry's wines. For the cslates the area of teaux it does sell its wine en

their vineyards, the percentage of each grape variety grown and how their wines are made are listed in detail; and the size of each holding is given in the highly divided-up vineyards of the Côte d'Or domains. Indeed in some cases the information is so detailed that one wonders how much the wine amateur looks for these days. For example, in the Cote Chalonnaise Domaine de La Renarde vineyard is it important to know that "the most usual rootstocks are the SO, and the Téléki BB, which is older than the SO, and very strong. The B is used on high ground, the 3309 on dry soil and the Riparia.

of estates must to some extent of cases in his book (Burgundy, be personal and arhitrary, but Faber, £12.50; paperback

there are a few surprising omis- £4.95). - So, he advocates the sioos and inclusions. In Bor-de-classification of high quality deaux it is odd that the only burgundles when they fail to

Haut-Brion, which in M Jean stricter control of the addition Deimas has one of the most of sugar, and permission to distinguished wine-makers in hlend in a small proportion of the region; while its neighbour. a good vintage with a poor one, La Mission-Haut-Brion is the without losing the right to label many would not agree that its white wine, though excellent, is

looked for one of the small. was oot confiscated during the French Revolution; only a small

primeur. The maps are useful, the tive, but many of the colour values are wrong. Ch Margaux's famous chai is white not green; and most of the proprietors and growers appear recently to have

Hanson is against sin. The sin for him among the red wines of Burgundy — the whites are less sinned against - is overis impossible to disagree with him, and he makes out an In such a work the choice excellent case, indeed a series

premier cru not included is reach the official minimum alcoholic strength, a much

the latter with the lesser year. Sound ideas, yet the impression lingers that be overstates his case. Is it really true, as he writes, that "most red Burgundies today . . . are mediocre wines without quality and poor value for mooey. Briefly, a rip-off." Most? . Have qualities tioned. Italy is perhaps thinly represented, and one might have lug and working there some years ago, and especially since our cotry into the EEC in 1973 specialised properties of our entry into the EEC in 1973
Antinori of Tuscany. However, that largely put an eod to illpractices in which British firms were often willing participants? Are not the Repression des Fraudes squads not a good deal more active and effective nowa-And one wonders in

what milieu he worked there. The real problem with red burguody, excluding beanjoiais, that the quaotity available is very small, and two vintages out of three are likely to produce medium to mediocre quality wice.

It is unfortunate that the wealth of illustrations imagina- first half of the book leaves the impression of a sustained attack, although it contains a great deal of valuable facts and figures on viticulture and winemaking. The second half is very returned from tropical holidays. uaeful for the lists of growers Like must of us. Aothony and merchants in each commune from Chablis down to the Côte Chaloonaise, with their holdings and the size of each. The Maconnais and Beaujolais sugaring, heating the must in are more briefly covered in this poor years to increase the most scholarly, comprehensive colour, pasteurisation and and critical work on Burgundy blending in with "Mediter-to have appeared in English, rancan" wines. In principle it although io some details surprisingly Whether. not up-to-date, however, it will encourage its readers to drink more of the wine is another. paperback matter.

WINE

restrain the encroachment. Io

the latter event you would be

wise to consult a solicitor.

EDMUND " PENNING-ROWSELL

David Peppercorn is well qualified to write a comprehensive work on Bordeaux (Bordeaux, Faber £12.50; paper-back £4.95). Son of a wine merchaot who seet him bottles if Latour '29 when he was an undergraduate, at Cambridge, the vintage buyer for Gilbeys/ IDV and whose father enabled him to visit Bordeaux more than 50 times between 1960 and 1973, in the wine trade. Although he can take his income, free of life plans. he is still professionally engaged clearly describes how the wines are made, and provides a very informative and to the amateur fascinating evaluation of the violages from the earliest accountable years up to date, the chief value of his book lies io the description, mostly based on personal experience, of the most important châteaux in the main districts and his opinion of their wines. This begins, somewbat surprisingly, Margaux in the middle of the Hant-Médoc, But he even describes briefly all the 70 St-Emilioo gronds crus, many of them little widely known. Sometimes he seems a little

kinder io his appreciation of wines of some châteaux than others might be, but opportuoities to discuss and disagree are among the pleasures of claret drinking. On the cootentious problem of the classifications, in a chapter that reads like a lecture, he comea down firmly on the side of revision and regular review. It might have been made clearer that the crus bourgeois elassification was produced by a committee of a not entirely supported voluctary body, and so lacks the official status of the other classifications. Twelve appendices, mostly statistical, add considerably to the reference value of a work that has obviously matured in the

Vanbrugh's new twist VANBRUGH LIFE broke new drawal option as a part repay- flexible: for example it can pro-

ground in Capital Transfer Tax ment of the loan. Only the planning when it launched its inheritance Trust late last year. is subject to CTT. This plan enables investors to pass on assets free of CTT while still retaining control of the assets and the use of income from the assets.

living, and secondly, a wide range of discounts are available

When choosing a scheme

schemes will out accept old age

pensioners as first time sub-

scribers.

The private medical schemes

are geared to hospital treatment

and most policies exclude any

form of treatment that isn't

strictly orthodox. So visits to homeopaths, ehironodists, health

farms or hydros would he out-side the cover. So would visits

to general practitioners, opticions and deotists for special

treatment. The Exeter Hospital

Aid Society provides additional

cover for geoeral practice, but

this is extra. Private Patients Plan has also introduced dental

insurance but the premiums are

on the high side and the benefits

Costs for the most expensive

rather limited.

on premioms.

the capital.

It has proved to be a winner for the company in a period when the performance of the rest of its business has been somewhat pedestrian. Investors appear to bave suddenly become aware of the need for CTT planning and Vanbrugh has sold

and hands over his assets in the form of trustees. The money is invested ferred to the beneficiaries free of CTT at any time to the death of the lovestor. The investor

But Vanhrugh bas found that

£10-£15 per day

many investors do not require repayments as income. Such investors have been seeking ways of utilising these payments as gifts to beneficiaries taking advantage of the annual CTT exemptions. So Vanbrugh has designed the Accumulating Exemption Trust as a suitable - This is simply a regular

premium life contract written some flim since launch. in suitable form so that the The basic format of the premiums represent a CTT scheme is that the investor liability that can be offset the annual £3,000 exemption (£6,000 for husband for example, launched its an interest free loan to the and wife) and the policy pro-trustees. The money is invested ceeds are free of CTT. Such an in a life bood and can be trans- investment can provide a sizeable sum for beneficiaries and the outlay is boosted by the tax credit given on regular saving

basic rate tax, under the with. The scheme is completely

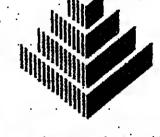
investor after 10 years while still leaving some capital to be gifted free of CTT. Vanbrugh has also improved

. £20 per day

its Inheritance Trust - now renamed the VIP Inheritance Trust. This, provides a higher unit allocation and an extra free switch between funds. There is also an option to add to the original investment. Indeed, Vanhrugh is finding that while sales show an Initial

surge because the company is first in the field, other life companies take the opportunity of improving and refining the product. This week Norwich Union Income and Heritage Plan. shows that life companies While the format is the same, are not only concerned with

the plan creates a settlement for just £1 with the rest of in simplifying existing arrangethe assets being in the form of loans and gifts. If the investor does not need income, the trustees can invest in alterna-



£105 per week

£70 per week

tive schemes such as with-profits contracts and ignore the repayment facility. Norwich Union has also intro

duced a Family Trust which avoids much of the duplication needs under existing trusts used for CTF purposes. For example, if a trust has already been established for one child, under this new scheme it is very simple to establish a trust This latter development

are not only concerned with designing new plans but also ments.

Eric Short

Avoiding locked bank doors

have yet to get union approval flexible. to do it. "It" is of course Switch opening the country's banks on Saturdays.

It is a very unpleasant experience to be stranded abroad clutching a handful of pound notes outside the locked eotrance of a bank. So It is well worth checking the times aod daya hanks are open in the resort or city of your choice. A few tips to keep in mind. Countries in the Mediterranean teed to open ie the mornings but bolt the doors around lunchtime. Scandinavlan banks boast some of the longest banking hours in the world with late closing on Thursday-in Denmark and Norway. The Austrians, In Latio America it is best Swiss and West Germans close to atick with a fistful of dollars, for lunch. If you happen to be io Athens this summer the National Bank of Greece says

its Constitution Square branch is often open on Saturdays. For transatiantic trippers it is largely a matter of playing It hy ear. In the U.S. banklog hours can vary from state to state with 8.30 am starts fairly common in New York. In

WHEN Sir Geoffrey Howe in

THE JAPANESE do it every Canada the major banks open week, the Freech do it from 10 am to 9 pm but trust occasionally and the English companies may prove more Switching to the Far East,

those three bastions of capitalism Hong Kong, Taiwan. and Japan all keep tha welcome mat outside their banks on Saturday morning. The Chinese regard Saturday as just like any other working day and hanks stay open morning and after-.If you are travelling in tha

Eastern bloc an early start is advisable, as it is in the Middle East. In Saudi Arabia and the United Arab Emirates there is early closing on Thursday, and banks are sbut on Fridays but they are open on Saturdays and Suodays. In Latio America it is best

That way you have a fair chance of avoiding the vagaries of currency devaluations. In the unlikely avent of finding yourself in Buenos Aires the safest policy is probably keeping your mooey stasbed under the mat-

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	CONTRACTOR OF THE PARTY OF THE		BANG		

B/	NK HOURS IN SELECT	TED SUNSPOTS
COUNTRY	TIME	DAY(S)
Austria	·· 08.00-12.30 · ·	Mon-Fri
-	13.30-15.00	Late closing Thurs
Canada	.10.00-15.00	Mon-Fri
France .	09.00-16.00	· Mon-Fri
West Germany	06.30-13.00	Mon-Fri
	14.30-16.00	
Greece	08.00-16.00	- Mon-Fri
Italy	98.30-13.30	Mon-Fri
israel	08.30-12.30	Sun-Thurs
	08.30-12.00	. Fri
Spain	0800-13.30	
-pani		Mon-Sat
	09.00-12.00	Sat in June to Sept
Switzerland	08.30-12.30	Mon-Fri
	13.30-16.15	

Source: Financial Times Susiness Diary 1952 Rosemary Burr New housing bond

in such mortgages.

But this week, the City of should rise in line with prices commercial City of Westminster bas beeo

of around 21 per cent. outstanding revained every back to 3 per cent and every quarter in line with the Retail 1 per cent additional interest with an-inflation rate of 8 per

minster has issued around £4m i per cent. So if the RPI is ruoning at 12 per ceot, the life company receives an equivalent 12 per cent net return (3+4×12). It earns a positive real rate of return for a lower ioflation rafe and n alightly negative return for inflatioo

> Then come the expenses of marketing these bonds. Cily of Westminsler is not a member of the Life Offices Association and per cent plus another 2 per cent after 7 months. These expenses

above 12 per cent.

are covered in the bid-offer The oet result is that even

eent, now considered modesithis bond will on! show a better return than Grannies after 20 years, a feature that City of Westminater makes no effort to conceal. It regards this investment to go on top of a full granny holding rather than as an alternative. It is being marketed as a medium to long term investment.

30% CAPITAL GROWTH IN INTERNATIONAL FIXED INTEREST

Financial tutures? Currency Funds? Zaro Coupone? Suro Bonds? The key to a REAL long lonn rale of return in an inflationary world is chaice of currency. Our investment service can provide you with the right exposors to currency weighting and geographical spruad with subsequent day-to-day control. For drasting please telephone. O'655 53758 or write to:

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*A substantial reduction ut the burden of Capital Transfer Tax without loss of income from INFORMATION IMMEDIATELY capital or access to it.

*Totally professional management accom-

panied by a special level of personal attention and communication, including regular investment conferences. *Vital mitigation of the full effect of Capital

*An Accumulating Exemption Trust designed to make full use of annual CTT exemptions and, at the same time, qualify for significant tax relief bonuses.

Gains and Income Taxes.

*Specially favourable investment terms for sums of £55,000 or more, including increased unit allocation and the right to switch between investment funds twice yearly without charge. SEND THE COUPON FOR MORE

To: Vanbrugh Life Assurance Ltd. _ 41/43 Maddox Street, London WIR 9LA Please tell me more about your 1982 VIP Inheritance Trust.

NAME. ADDRESS

this year's Budget made indexlinked gilts available to all he gave a stimulus to the whole concept of index-linked investment. Life companies and ona building society have been busy designiog products based oo index-linked gilts.

Westminster Assurance in conjunction with investment advisers R. J. Temple has launched a new type of indexlinked life bond based on inflatioo-linked mortgages.

granting commercial mortgages oo an iodexed basis since 1975 as an alternative to fixed interest commercial mortgages. Client companies with indexed mortgages pay Interest at 6 per cent oo the amount of mortgage

Price Index. City of West- from inflation is cut back to

The unit price of this fund

plus the reinvested income from the mortgages giving the investor a real rate of return. One would expect this return to be better than that on indexlinked National savings certificates (Granny Boods), where the real return is the value of the boous paid after five years, and better than index-linked gits which offer a real return

In practice, the return to the City of Westminster is diluted by expenses and taxation. The per cent interest is cut

its standard commission rate for life boods is ao immediate 4

apread of 5 per cent

YOUR SAVINGS AND INVESTMENTS-2

EVER SINCE the first week in Juna building society rates have looked generous compared to those of banks. Anyone paying basic rate tax can get inst over 2 per cent more on their money with a society compared to a bank.

However, this 2 per cent gap is actually much wider as most societies are attracting funds by offering investment vehicles which give premium over basic rate interest. Nearly all the major societies have found that a sizeable proportion of the luflow of funds in recent months has been into accounts offering 2 per cent ovar basic rate which is 10.75 per cent net of basic rate tax.

This week Abbey National, Nstionwide, Leeds, Halifax and the Woolwich announced that they would withdraw their 2 per cent premium rate products from July 31. Apart from the Abbey National which is maintalning a discrete silenca on the matter, the other major societies are simply reducing the preminm over basic rate to 1 per cent.

So the message for savers is if you are prepared to lock your money away for between Rosemary Burr reports on Building Society premium shares

Only three weeks to go

to get the 2 per cent premium get your skates on Slightly lower premiums are available for shorter term investments.

Do remember to check the small print as you will prob-ably find that if you need to withdraw the money within a few years the premium over basic rate is reduced. You may also have to give three months

Over at the Cheltenham and Goucester, managing director Andrew Longhurst is hard but not to say "I told you so." Last May the society, decided that giving investors 2 per cent over basic rate for five year money was "mora expensiva than we needed to pay."

Cheltenham Gloucester introduced the con-

was that money could be with- of withdrawal required. drawn on demand.

Several major societies reacted strongly against tha gold account and because they their criticisms so openly Longhurst feels "they could find it difficult to copy. He thinks the move by the major societies to scrap the 2 per cent differential heralds " a return to a more sensible rate

However, a question mark still bangs over Abbey National's plans John Fry, the society's marketing manager, we are seeking to rationalise and simplify our products."

However, tha policy bss a

for theft unless reasonable pre-

cautions have been taken. But

there is no "locked bike"

Comprehensive cover has to

be paid for and the cost is higher than when added to a

household policy. The minimum

premium is £10 for a cycle

valued up to £150 plus higher

premiums (on a sliding scale)

Cyclists can insure more than

one cycle on the same policy

and save on premiums. The cost if cover is added to a

household policy is usually £4.

for more valuable cycles,

tahree and five years in order troversial gold account which The society still offers high paid investors willing to leave option bond shares which give over £1,000 in the account a 1 savers a 11 per cent premium cent premium over basic over basic rate for one year rate. One of its main attractions money with three months notice

> - Fry says the society "will ultimately bave something in the long-end of the market" but "the market is changing and we want to offer something that is not just another short-term wonder." In particular Fry is concerned about what the gov-ernment may be hatching over at the National Savings depart-

> Figures for the first quarter of the current year are likely to show the inflow into National Savings is running sharply beneath the government's annual £3bn target. This situa-tion is likely to he aggravated

by the boliday season in July and August, dog days for purveyors of investment pro-

Over at the National Savings Over at the National Savings department discretion is the order of the day. 'Obviously we are not just sitting on our strategy agent in advice and not bully then," adds Mercer is rather careful to Mercer.

"I DO not think it will be all The only way to get customer that difficult to become the loyalty is to give them good London' strategy is underway. Mercer is rather careful to stress that the Lloyds move into bands, various things are in the planning stage." But how long an estate agent, not from sn will they take to emerge? An entrepreneurial company direc-elusive "July and August are tor, but from a clearing banker not ideal months to launch new products" is the retort.

So it looks like competition Black Horse Agencies, the first for the pound in the investor's major effort by one of the Big Four claaring banks to move pocket will bot up this autumn. In the meantima the big into property sales as well as onestion is whether any society mortgages. will produce a look-slike gold account. Soma may be tempted to follow Cheltenham and Gloucester's path but the niggling fear must be that such estate agency husiness, and Lloyds Bank's competitors were clearly surprised at the a society would find itself payvelopment. The strategy, as Mr ing more for money it could Mercer explains it, is to go after bave attracted st hasic rates. the market in earnest and to In the case of Cheltenham and Gloucester the experiment network of 100 outlets. paid off but it would he an By doing this Lloyds bopes to attract more loan customers, expensive gamble for any of the major building societies to adopt and could place some of

the sector's smaller and weaker

hrethren

Whan you move house you under intolerable normally have to go to an estate agent for the property. to a building society or bank for a mortgage and then you might want to borrow money to huy some carpets and furnishings as well. We are trying to provide a one-stop service," says The emphasis at Black Horse

These words come not from

-Roy Mercer of Lloyds Bank.

Mercer is the chief executive of

Agencies will be what Mercer calls "tha soft sell." Customers will not be pleased to take mortgages and other loans. "If customer says she or be wants to borrow from Barclays rather than Lloyds, that's fine with me.

It is a unique experiment for major bank to go into the

The implications of

Lloyds move could be significant. Already the building

societies are viewing the launch-

ing of bank estate agents as part

of the battle between societies

and banks. For the High Street

Lloyds can sell you a house

customer the Lloyds move just one part of the growth of consumer financial services in Britain-a growth which some not merely for mortgages, but also for related personal loans.

say will rival the revolution which has hit the U.S. with more than 35 years of retail hanking experience, Is confident be bas the bank's hig guns behind the Black Horse effort. For starters, he has £5m in his pocket for the first stage of estate agency acquisitions.

Whether prospective househuvers will he as enhusiastic he expected before the end of the summer.

The first three acquisitionsthe Charles Hawkins group in Norfolk, Stimpson Lock and Vince in Hertfordshire, and Geering and Colver of Kent-

stress that the Lloyds move into estate agencies is not designed to "smssh the huilding socie-ties." But he does indicate that in his view "the client does not now get all the services be

He also makes clear that when it comes to the house mortgage market Lloyds is there "totally and utterly." But the Black Horse outlets will not actually lend money per se-they will simply process applications through Lloyds Bank branches. Customers should therefore not expect to receive loan bargains simply because they use Black Horse agents — the principal advantage is one of convenience. Other banks or building societies may well offer more attractive loan deals.

At Lloyds Bank's City of London group headquarters, Mercer reckons the hank-owned estate agency is an idea whose time has come. "It's new, It's a challenge. No one's ever done it before," he declares done it before." he declares with ferrour. He doesn't mind being called a banker turned estate agency supremo: "I'm enjoying it," he responds.

about Black Horse Agencies as Mercer is remains to be seen If they live in the Southeast they may soon find themselves at the sign of the black horse whether they like it or not.

Alan Friedman

Safely on your cycle

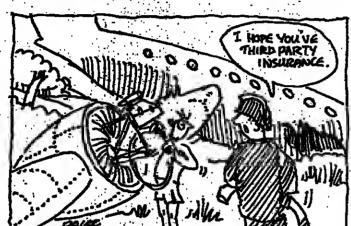
CYCLING IS considered by many to be a downmarket form of transport. It takes a rail snd/or tube strike to bighlight the positive advantages of commuting by hicycle.

Insurance companies have slso given less regard to the insurance of bicycles than to other forms of transport insurance. It has tended to get thrown in as an optional extra in tha household insurance package along with freezers, caravans and boats.

So it was a little surprising to receive this week details of a special Pedal Cycle Insurance contract from General Accident -Britain's largest insurer of private motor cars.

GA has realised the potential of the bicycle market. Sales of hicycles over the past three years have almost matched car sales—last year 1.3m cycles There are an esti-

The need for comprehensive any cycle. insurance is shown by the GA bas statistics. The latest available figures reveal that more than. 5,000 seriously injured in a new if the cycle is lost or year. Around 100,000 cyles damaged within one year of were stolen last year, with an average worth of £50-60. But in 10 per cent of thefts, the cycles were worth more than 5100 while a few were worth as



When bicycle insurance is tagged on to a bousehold inwarranty that no claim will be surance contract, the maximum paid for normal wear and tear, payment is usually £100.

Tha new GA tosurance policy thus aims to provide comprebensive insurance for cyclists. It gives cover against loss from theft or other causes such as It covers damage to cycles as a result of accident or other cause. Both these risks include accessories as well as the cycle, providing they are attached to the cycle.

It also meets the liability of cyclists to the public up to were sold and not just to £250,000 and provides personal accident cover if the cyclist is mated 12m cyclists in Britain. injured or killed while riding

GA bas introduced a novel feature into the contract in that 300 cyclists were killed and it will completely replace as purchase. Otherwise deprecla · purchase. .

A summer 'money sale'

WHEN IS a bargain not a sale is the lure of free credit bargain? Basically when you can get the same product cheaper elsewhere at its

regular price. This week Boston Trust and Savings, the UK finance subsidiary of First National Bank of Boston, announced a " money sale" from July 6 to August 14. Before you all rush to the nearest branch of this American finance house you would be wise to compare its cut-price rates with the going cost of a loan from a clearing hank.

For despite the tantalising offer of a 10 per cent reduction in interest charges on unsecured personal loans betweeo £300 and £3,000 and on home loans ranging between £1,000 and £7,500 you would still be better off knocking on your bank manager's door.

A four-year personal loan. from one of the finance bouse's 26 money shops will for this limited period carry interest of 27.4 per cent compared to 30.3 per cent only last week. When seven-year credit will be 21.6 per cent per annum down from 23.8 per cent. Eric Short

Also incloded in this summer

for the first three months on the group's revolving credit account which provides facilities up to 30 times a monthly payment. If you chose a £3,000 facility this could mean a reduc tion in your interest bill of

To be fair, Boston Trust are not claiming their rates are the cheapest in town. Mr Graham Telford, a director of the finance bousa, says the rates "are very attractive compared to hire purchase, certain popular credit cards and finance company loans advertised in national newspapers.

Will Boston Trust follow the pattern of retailers and bave regular summer sales? In the money game, there is hardly the need to turn over out of date stock unless you are holding some of those forged £20 notes that have fallen off the back of a gold Rolls-Royce. Still, Telford says further sales to increase customers during "slack demand periods" might it comes to housing finance a follow if the first one is suc-

Rosemary Burr ing.

Money Management's new seven-day uprate service

INTERMEDIARIES offering insurance, savings and investment vice that will keep inter-tional and unit-linked. advice to the public need to mediaries fully informed of Executive pensions, keep sbreast of current developments in order to provide an efficient service. Indeed, regis-tered insurance brokers bave a legal, duty to their clients to recommend the hest policy — life and non-life — to suit the client's needs and his pocket.

This appears very lofty wben written, but with over 80 life companies active in the UK, which change rates frequently and produce new or revised life and pension contracts regularly, it is almost a physically impossible task for small operators to keep fully np-to-date. The stream of press releases from life companies seems never endcurrent rates and the latest developments is obvious. for some years now. This week, Money Management introduced its new statistical service for intermediaries — the

service. The service comes as a weekly newsletter covering the week's insurance oews, market trends, product launches and fund performances. It is divided into five main sections for easy

Management seven-day Uprate

reference: Annuity rates of all main

The need for a regular ser- Self-employed pensions tradi-

Bond rates for income and

The growth honds.

A general section providing Planned Savings magazine has rates for term assurance, lowoperated its Rate Guide service cost endowments, non-profit rates, unit-linked plans and per-

manent health insurance rates. The data are in a loose leaf form kept in a stiff cover folder, thus eoabling the intermediary to change the relevant rate sheets easily.

The Money Management Serenday Rate Update is available by subscription at an annual cost of £125 from Financial Times Business Publishing, Greystoke Place. Fetter Lane. London EC4A IND

Eric Short

The Chelsea way

BUYING ONE'S first house can a bigher mortgage to be secured involve considerable financial of three times main salary plus

They have to save enough for £30,000. the deposit before buying the house. They will have to meet the costs of paying the still high interest rates and the repayment of the mortgage. It adds up to a hefty monthly bill, even with tax relief.

• A lower interest rate during the first five years of ½ per cent below the normal rate—plus the option to pay interest only during these five years.

• The repayment term can be as long as 30 years.

The cost of the deposit can be hy met by granting 100 per cent mortgages, but this only increases the interest payments and the repayment costs. These can be mitigated, however, by extending the repayment period can be mitigated, however, by extending the repayment period as long as possible—the ultimate being interest only loans.

The average Chelses mort-gage is £16,000 on which tha normal interest rate is currently 14 per cent—the society still

hensive schema for first time buyers—the First Home Scheme—incorporating a whole package of concessions. It

• 100 per cent mortgages to avoid having to save for a deposit. The usual once only indemnity premium has to be

● A special formula to enable open a share account.

Building a

hardsbip in the early years as second salary compared with most young couples know by the usual 2½ plus ½. Tha limit for first time huyers is lifted to

as long as 30 years.

The net effect of these con-cessions is a substantial saving in the first years of the

Building socicties in seeking to expand their mortgage to expand their mortgage facilities have been tinkering with their standard schemes to case the cost for first time buyers in order to attract this valuable sector of the market. Now the Chelsea Building Society has produced a compresensive schema for first time to attract this society has produced a compresensive schema for first time society still per cent—the society still charges a ½ per cent different monthly cost on an interest only basis is £126.

> However, Chelsea insist that all users of the scheme maintain either an Ordinary Share account or a Savings Share account during the first, five years of the mortgage—not an onerous condition with only a fI minimum needed to keep

VERY LONG PEDIGREE

120 years of investment skills

In 120 years The Royal London Mutual Insurance Society Limited has grown to become one of the largest assurance companies in the United Kingdom.

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Capital Accumulator Trust

General Information

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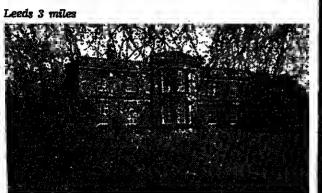
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PROPERTY

Links and pools in Languedoc

BY JUNE FIELD

UNDER THE vast mulberry relatively undiscovered French Catalan countryside, we ate fougasses (crisp salty sultana breadi, smoked bam, lamb chops and an enormousiy long coil of sausage cooked over burning vine twigs.

Buying a holiday home in France has once again became a viable proposition with the French franc now nearly 12 to the pound, and it is surprising that more British have not investigated this intriguing region which bas recently been granted the appellation con-trolee for its wines. Saint Cyprien, named for a agint from the sea who came

to make the people good Catholics, ia the most southerly of the new coastal resorts in Languedoc-Roussillon, some 30 minutes from the Spanish bor-der, and about 12 miles from Perpignan to which I flew Dan Air fram Gatwick. The port bas an attractive I,000-berth harbour, and not far from where the colourful yachts and fishing boats are moored, some pleasant - looking apartment blocks are heing built; but your French needs to be good enough to contact a developer direct, or to go into a local agent immobilier (estate agent). If golf is your game, then there is Golf Saint Cyprien with its 27 holes and adjacent property being promoted by London agents John D. Wood. Do not be put off by what a 1974 report referred to as the nearby back-end of the plage with its camp site and harren It still does not look much different, but once along the approach road the terrain changes to 1,000-acre parkland, well-kept greens, and the grounds of Le Mas d'Huston, which is a hotel, swimming pools, tennis courts about 100 yds from the first tee. And the

Originally hought as a stretch of flat treeless land with some 200 sheep hy a British company in the early 1970's for about film from the local commune, the project soon ran into problems and planning difficulties. In 1978 the estate was sold by Scottish and Newcastle Breweries to Sepad, successful French developer of Flaine, ski resort in the Alps, for what director Monsieur N Boissonas recalls as around FFr 8m, the equivalent then of about flm.

views are of the majestic

The original concept was tree at the Château de Jan in aimed at what a project report. called "an up-market, exclusive life-style." intended to rival Los Monteros or Sotogrande in Spain and plots were sold for villas; of which 63 were finally built. Now the idea is to provide a more popular complex of apartments coupled with the amenities of the hotel and sporting activities, says M Boissonas. The first phases of 95 units are completed and sold. offered now on plan are 32 tworoom apartments and two studies from about £20,000 including fully equipped kitchens. Maintenance charges, rates and taxes are said to be less than £300 a year.

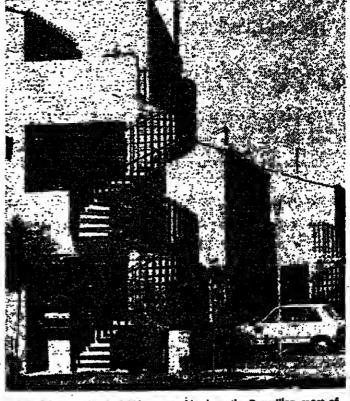
Although pleasantly arranged, the accommodation is not large but then as in most European leisure-orientated resorts in the sun, it is considered that you spend most of your time on the terrace, patio or golf course. And as one enthusiastic player confided, you have a variety of scenery.

For a brochure on Golf Saint Cyprien and details of a £99 inspection flight and a free hotel-stay if yon huy, contact Mrs Yassmin Standing, John D. Wood 23 Berkeley Square London, W.1 (01-629 9050). Or call at the sales office at Golf Saint Cyprien

A slow. moving market

IT IS AN ODD market, admit most estate agents, who are concerned that business has not really picked up after the Falklands operation as much as they expected. And even on the encouraging upturn reported in the early part of the year, demand bas stabilised during the last three months, says House-Builders Federation direction Mr Roger Humber.

hand homes," insisted Mr William McClintock, partner in Fox and Sons' Winchester, Hants hranch at the summer luncheon the south and west of England. But in today's difficult selling has depressed the



Goff Saint Cyprien in 1,000 acre parkland on the Roussillon coast of France, 30 minutes from the Spanish border, where Sepad are building a new phase of 32 apartments and two studios from about £20,000. Brochure and details Dan Air Inspection flights from Perpignan from Jassmin Standing, john O. Wood, 23 Berkeley Square, London, WI. (01-629 9050).

widening the net by appointing Fox's, at least one other agent after month or two with their first

Whiteheads, with their 26 commenting on the recent diver-sifications in the property sale. scene (franchise operations. Mr Thomas reports a steady Lloyds Bank's acquisition of estate agents and Bairstow Eaves going public), admit that naturally estate agents do not relish the thought of their traditional control of the business being wrested from them. "But it is symptomatic of the profession defending itself from outside forces," records the current issue of their Property News.

Well-converted character cottages with the restoration work new housing front, where an not intefering too much with their appeal, substantial country houses that retain their early graciouness without costing too much to ruo, and places with paddock land, always attract interest. But even these desir-"Sole agency is the answer able dwellings need a falr to successful sales for second amount of hard seil, as there is so much on offer.

people actually to view a place is a problem, particularly if they this week of the 65-office firm have to come any distance, many agents report. And dearer motoring and the cost of npkeep seaside climate, not all frustrated second-home market observes arranged by them on an a vendors agree, and some are Mr Michael Thomas, partner at able offer before the sale.

Broadmark Parade, Rustington, West Sussex. He is finding that in general buyers prefer to put their money into a bouse or bungalow rather than offices in Sussex and Hampshire, an apartment, because it could

turnover at The Dell, a Hargreaves Construction develop-ment in Angmering Village. Here fairly conventional threebedroom houses sultable for permanent living sell from £41,500 including fitted carpets, wardrobes, oven and hob. Showhouse opeoing times from Mr Thomas on 09062 73131. While auctions are

popular, some properties fail to attract a suitable bid. One agent told me "Yet in today's market the auction rooms could well provide the opportunity of a bargain, as those really anxious to sell often put on a low For a property likely to make

around £30,000-plus, the average cost appears to be about £400 to include the sales brochnre with the hinding contract in It. and With the cost of petrol, getting some advertising, then 2 per copie actually to view a place cent for the sole agency commission. Generally agents need at elast si xweeks to promote a property before it goes under the hammer, and of course a private treaty sale can be arranged by them on an accept-

Forty years on

VIDEO REVIEW

NIGEL ANDREWS

THE BRITISH film magazine Sight and Sound is celebrating Its 50th anniversary this year with another of its worldwide polls of critics, beld each decade to elect the Ten Best Films of All Time. The cagerly awaited results will whir forth this autumn.

Orson Welles's Citizen Kane, adjudged No. 1 in both the last two polls, seems an uncon-querable perennial and is now available on video-cassette (EMI, £37.50 and rental).

There has never been an opening film in a director's career to match it. Nor an opening sequence to equal Kane's wondrous introductory montage of dissolving Gothic images: wreathing mist, the wrought from gate inscribed with Kane, the distant palace of Xanadu, the eerie-lit deathbed. the crumbling crystal-ball and the muttered "Rosebud!"

On videotspe the sequence glows more faithfully than one could have hoped, and tha rest of the film tumbles forth undimmed, from the youthful vigour of the early newspaper scenes to the crazed baroque cadenzas of Susan Alexander's (the second Mrs Kane'a) opera-

tic career. Forty years on, one can still marvel at Welles's vast deepfocus interiors ribbed and rib-boned with shadow, with their overbearing sculpted ceilings. And that the movie's rhythmic alternation between bustling parody of newsreel convention or newspaper headlines ("Kane caught in love nest with singer ") and scene of sombre solitude in castles or mansions. Much of Kane may be pure romantic melodrama or, as Welles himself said of the last

meaning, "dollar-book Freud." But the finidity of the filming still takes the breath away. Ever since that haptismal high-water mark moviegoers have been crying. "Where did Welles the master disappear to? Doomed to walk the Earth advertising sherry or guest-starring in preposterous co-productions, the youthful genius has become a hioat Falstaffian genie : a kind

scene of the burning sled and the revelation of "Rosebud's"

enough of their own. In Herbert Kline's The Chal-

documentary of ripe dottiness, the awesome Orson, in black cape and Sandeman hat and bearded like the Pard, stands in front of great canvases looking raptly into the middledistance and possibly reading

off camera cue-cards. Deep pauses interrupt the breathy, round delivery: "I'm Orson Welies in the . . . Paris Museum of Modern Art . . wondering what it's like to

see life with Picasso's eyes." Later we're into even more rarefied speculations: "Imagine if cameras bad existed to preserve ... living images of . . . Leonarda, Velasquez, Rembrandt, and other . . . Renaissaince (sic) masters."

In the film's defence, the critical scope is courageously vast — from Impressionism to Pop Art via Cubism, Futurism, Dadaism and most other "isms" of our aesthetic times - and occasionally a sturdy apercu does wing through. (Usually from the lips of resident expert and interviewee Pierre Schneiderj. The colours too do fair justice to the paintings. But it's a long way from the Welles of Citizen Kane, and an almost equally long way from Welles's own puckish, perspicacious art documentary of yesteryear, F

For Fake, The mosaic adventurousness of Welles's hest movies finds a modern heir in Nicolas Roeg. His two finest films are now available from FMI: Don't Look Now (£39,50 and rental) and The Man Who Fell To Earth (\$44.50 and rental). In the first, Julie Christie and Donald Sutherland trip through trompe i'oeil Venice in a wonderful puzzle-thriller about the psychic

and spiritual worlds. In the second, a being from Outer Space (David Bowiei descends to Earth and takes over industrial America: a teasing, brilliant fable of an odd-hall Second Coming, of Christ reincarnate in the corporate machine.

Ideally, Roeg's raking panoramic eye, full of little mirage details and now-you-see-now-youdon't prestidigitation, needs the full width of the hig screen. But the video versions are useful pocket companions and EMI's hi-fi colour is a major plus.

Finally, a warm welcome to Palace Video, a new company springing into the market this month with a catalogue of topclass foreign films. Mephisto and Aguirre, Wrath of God are their first two releases, and of piug-in eminence grisc hired to lend vicarious authority to Fasshinder and Godard films projects that cannot muster are promised for the future. More details and appraisais when I've sampled their wares lenge (Videomedia), an art on my home screen.

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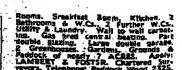
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MOTORING

STUART MARSHALL

HOW MANY used cars change hands in Britain each year? The Motor Agents' Association referred me to the last report the subject, now three years old. That reckoned the trade bandled 3m sales annually. The private sector (people like me who sell their cars by advertising in the local paper or specialist magazine) was thought to he nearly as hlg. Six million car sales a year seems an awful lot for a country with a total car population of about 16m hut I suppose some cars change hands more than once a year.
One point that the OFT report made which can't be challenged is that the propor-tion of car sales handled by

auctioneers is going up. British Car. Auctions, the largest firm of its kind in the world, puts more than 500,000 under the hammer each year—as many as all the other auctioneers put together.
Most are trade sales from

one dealer to another-but there is a growing trend for private motorists to huy and sell cars at auctions. BCA, for example, have heen holding special Saturday auctions at Enfield, Middlesex, for nearly three years. They are timed to catch private entries, which account for 25 per cent of business at Enfield against a national average of around 10 per cent.

But, what are car auctions like? For those who have never been to one, they have a raffish, borse-trading image: one of red faced men in soiled sheepskin jackets trying to huy cheap and sell dear to each



family cars than the [3,177 Hyundai Pony 1200T, but not many. Among based on designs that Turin threw out years ago and over which it is perhaps hest to draw a veil. The aged Russian Ladas cost from £2,500 nd Czechoslovakian Skodas start at of the Office of Fair Trading on £50 less than that if you don't mind a life-after-death version of the Dauphine that Renault finished with in the late Sixties.

Anyone who liked a Morris Marina should be happy with a Pony. The 1200T (pictured here) has an un-Marina, though it is a three-door, with a tailgate instead of a boot lid.

The 1.2 litre engine, made under licence from Mitsubishri, was lively and vibration-free and became noisy

other. Any private huyer venturing into the arena would stuck with an old bucket, done up to meet the eye, hut with its speedometer turned back and likely to break down on its way home.

The reality is nothing like

that. Private buyers have realised that if the trade can make money out of auctions, they can save a lot for themselves. A friend of mine, one of Her Majesty's Ambassadors. did just that. Shocked at the cost of rent-

ing a car for a three-month at home, he went to the local BCA sale. He had a high mileage hut sound Marina knocked down to him for leas than the quoted cost of renting a Mini-and he aold it for almost as much as he had paid for it when it was time to return overseas.

The main disincentive to buying at auction is fear of having no come-back if things go wrong. The only warranty offered at most sales lasts for just one hour after the car

second gear, 60 mph in third. At 70 mph on the motorway I conthem are the FSO (formerly Polski-tinued to enjoy the optional-extra Fiat) cars from £2,450 upwards, radio and at its just over 90 mph maximum, the Pony sounded happy, if hard worked. The four-speed gearbox was as hice to use as a rear-drive Ford Escort's and the drive line was allk smooth and allent. My 33 mpg reflected hard driving;

40 mpg may be expected on a leisurely journey.
International Motors of Birmingham, who also handle Maserati and Subaru, import the Hyundai. They have about 100 dealers. The car I have about 100 dealers. tried was he cheapest in the car it tried was he cheapest in the range. Four-door saloon bodywork, a 1.4 litre engine and automatic transmission is available. Even the costlest two-pedal 1400 GLS 4-door is only £4,261.

knocked-down. been which is supposed to he time enough for a buyer to discover a major undisclosed fault and hring the car hack. But one firm, the Leedsbased Central Motor Auctions, have just moved to attract more private buyers, "Auctionsure" is an Their

extended warranty comparable with those offered used car dealers. It covers for six months or 6,000 miles all vehicles less than three years old or with fewer than 40,000 miles on the clock.

CMA have also changed their entry form, The vendor now have to answer questions about the entry's mileage, if it has been imported or reregistered, subject to an insurance loss and, if heing sold with a warranty, what this covers. The information is displayed on the vehicle during the viewing period; the the auctioneer before be tourist attractions in 1981.

UK summer distractions

TRAVEL

ARTHUR SANDLES

FOR THOSE who believe that travel writing errs a little too much towards the rhapsodic these days I can only quote Thomas Gray: "Not a single red tile, no flaring gentleman's house or garden wall breaks in upon the repose of this little

The residents of Grasmere, The residents of Grasmere, having moved on somewhat from "happy poverty" may recognise their homelands. Gray, however, might he a touch upset that his words were among, those that turned this "unsuspecting paradise" into one of Britain's major tourist destinations. What is remarkable is that it still retains much of its "peace, rusticity" and even neat and becoming attire.

even neat and becoming attire. Writing in the mid-eighteenth entury Thomas Gray could also he forgiven for not predicting that his words, along with the original writings of others along with sketches, maps and other memorahilia, should now be features of a prize winning Lake District museum — the Gras-mere and Wordsworth Museum at Dove Cottage, Grasmere in Cumhria

Dove Cottage is among the 34 winners of various awards in the Come to Britain scheme operated by the British Tourist

Authority.
In itself this is not surprising. The cottage is that delightful combination of love and skill that the British apply so well to their museums. What is surprising is that, in a country which is not supposed to take tourist attractions seriously. there were 86 entries for places which opened for the first time, purchaser no longer has to or were dramatically trans-rely on a verbal description formed, so as to become new or were dramatically trans-

nation is so well equipped with such a range of delights. This year's prize winners include a pencil museum, a whiskey distillery is deliberate, it's Irish), a Micrarium twhich is a museum of the microscopic). couple of hutterfly farms, an ice house, a photography centre, medicine museum and

This year's out and out was the Pitlochry unsuspected paradise; but all is Festival Theatre, the £2m tion syspeace, rusticity, and happy poverty, in its nealest and most becoming attire". "theatre in the hills" which for my was opened by Prince Charles talents, becoming attire. The theatre in The limits to the syspectrum of the hills of the hil fact opeoed its doors in 1951, hut perhaps the phrase should be opened its flaps since the properly was a large tent. Now there is a 549-seat theatre which proving a considerable tourist attraction and sizeable local benefit.

numerous heritage ceotres.

The most unlikely places have thrown themselves deep into the lourism business. Swindon, now glorying under its meaningless new borough name of Thames-down, still might have an image of railway muck and grime set in the rolling sheep-filled hills of Wiltshire. But it has its own Town Trail map to guide visitors on a free trip around what is a living monument to Industrial Revolution. Nearby there is the area's only working windmill (at Wilton); a steam beam engine (call Winterlow S62155 for details of when the steam is on); the stately homes and manor houses of Littlecote, Lydiard Park and, don't miss them, Bowood and Sheldon Manor.

Not to he outdone by more exotic tourist haunts there is, within a short drive of Swindon, the ubiquitous hutterfly sanctu-ary 1 The Wiltsbire Studio. Great Somerford), the steam railway (trains themselves in action at Didcot and a huge and well worthwhile museum at Swindon: and, favourite, the magni-arboretum at Westonbirt. magnificent This list is offered simply as

an indication of the ahundance that lies in wait for the most casual of visitors to what might at first sight seem the most unlikely of tourist centres. In fact an holelier worth his salt will usually be able to offer the visitor a considerable range of things to do and places to see whatever the area. I spend nearly five months of each year

tourist diversions for nation of shop-keepers has more granted, and yet no other recently applied its energies, when not opening museums to peculiar wine bars hotels and restaurants.

This was the subject of another BTA pronouncement this week when the Authority unveiled the latest list of those rural establishments (well, nonurban at least) which have joined the ranks of BTA commended establishments. I used to sit on the committee that chose these places, but in the end decided that the investigation system was too thorough for my skimpy journalistic

The list (the 1982 Guide costs £1.75 from the BTA) concentraies on country hotels, restaurants and guest houses. It must be read with care. There is a uniform mood about them -friendliness, cleanliness, very high levels of service and, where applicable, cuisine—but not a uniformity of standards. A commended low-priced guest

commended luxury retreat. It seems almost unfair to mention just the newcomers but after all the others are already listed in the 1982 Guide. The new hotel boys are: The Bear Hotel (Hungerford), the Bailiffscourt Hotel (Climping, West Sussex), Bodysgallen Hall (near Llandudno), the Culloden Hnuse (Inverness), the Hayes Arms (Northiam, East Sussex), Homewood Park Incar Bath), Plas Penhelig [Aberdovey), Rothley Court (near Leicester),

The guest houses are: Bank Villa (Masham, Ripon), Chantry House (Bray on Thames), Chimneys (Chideock, near Bridport), Fleld Head House (Outgate. Hawkshead, Cumhria), and Little Hodgeham (Bethers-

Restaurant additions are: La Belle Alliance (Blandford Forum, Dorset), The Grange (Waringstown, Co Down), Hoebridge Inn. Gationside (Mel-rose, Borders), Huhhits rose, Borders), Huhhits (Tetbury), and The Peat Inn (Cupar). The wealth of local attrac-

tions, and the Commended establishments, can be initially researched through the relevant local tourist board. In London try the English Tourist Board at 4, Grosvenor Gardens. The BTA Itself, 64. St. James's Street, S.W.1, is really supposed to concentrate on foreign visitors but swallow a garlle pill. carry an American Express baz or squint your eyes up a little and mutter Ah So to every question and they would not

Victor Hugo and Cognac in Jersey

The latest series from Jersey is a set of six stamps released on June 11 with the theme of the island's links with France. The stamps have been designed by Richard Granger Barrett and lithographed by the House of Questa in compact sheets of 20, each containing ten pairs of two different designs side by side. The pair of 8p stamps have central vignettes showing the traditional "Clameur de haro," flanked by portraits of Rollon,

Duke of Normandy, and his illustrious descendant, William the Conqueror. By contrast, the pair of 194p stamps have the theme of philo sophical and scientific links between Jersey and France in the early years of this century. One depicts Maison Saint Louis, which became the Jesuits' headquarters in Jersey following anti-clerical legislation France, It was here that Pere Pierre Teilhard de Chardin spent three years (1902-5) where he studied philosophy and theology and developed his hobby of geology. Teilhard de Chardin is portrayed alongside "Le

STAMPS

Phenomene Humain," his most

important contribution to

JAMES MACKAY

modern philosophy. The other 19½p stamp features the Observatory and Pere Charles Rev (1897-1981) who began his lifelong interests in meteorology, science and engineering while a Jesuit student in Jersey in 1917-21.

Commerce and literature are the subjects of the two 11p stamps. Victor Hugo'a connection with Jersey has already heen depicted on stamps. Hugo an outspoken critic of the Bona partist faction, went into exile in 1851 following the coup which hrought Louis-Napoleon Bona parte to power and apent three years (1852-5) in Jersey. The stamp portrays the famous poet and visionary beside a view of his house on Marine Terrace. Inset is a picture of Le Rocher des Proacripts, a rock not far from bia home upon which he

used to slt while composing

poetry.

The other 11p stamp portrays Jean Martell (1694-1753), the son of a Jersey merchant who left his native island in 1715 and started a new enterprise in the French town of Cognac, distilling the essence of the rich Charente wine into brandy which soon won an international reputation and was widely exported to Britain, the Netherlands, Germany and Scandioavia, although Martell always reckoned that his best customers were the smugglers of Jersey and Guernsey. The

stamp shows a view of Cognac. France's leading dlatillers have responded to this honour appropriately by producing a special premium blend of cognac called La Reserve du Fondateur whose label will reproduce the Jersey 11p stamp one of those rare occasions when labology and philately come together. J. et F. Martell held a reception at St Brelade. Jersey on June 7 to launch the cognac and since the issue of the stamps coincided with the opening day of PhilexFrance in Paris Martell also hosted a Nuit Jean Martell at the

Chateau Vaux-le-Vicomte. In

Portrait to a Set-Thate City
 Peter Newbold
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Portrait of a Self-made City

addition Martell sponsored the originated in Britain. Commer- on the interleaving A decade

The idea of sponsored booklets printed various bacon recipes addition Martell sponsored the issue of a special booklet containing all six stamps in the set. The panes of stamps are interleaved with pages telling the history of Martell. This is the first sponsored booklet to he issued by the Jersey Post Office.

Originated in Britain, Commersion on the interleaving. A decade clal advertising in stamp bookleted since further, when the Post in foreign parts and yet know of no country that offers such a entitled Stamps for Cooks, containing 12 recipes printed on advertising material pertained to a single sponsor, the Bacon information Council which issued by the Jersey Post Office.

TRAVEL



First Class

Only Kuwait Airways still offer you First Class lounge, London-New York, London-Kuwait.



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Mrs Thatcher's adviser looks into family life

The Subversive Family: An Alternative History of Love and Marriage by Ferdinand Mount. Jonathan

It is a change to find an intellectual speaking up for the Family. As an institution it has had a lot of stick from writers in our century. We all remember the furore over Sir Edmund Leach's remarks in his Reith Lecture: "Far from being the basis of the good society, the family, with its narrow privacy and tawdry secrets, is the source of all discontents." In quoting this, in his chapter on "The Family-haters," Ferdinand Mount observes that these sentiments were not particularly new, and lines up a number of distinguished anti-family men alongside the former Provost of King's; they include Andre Gide, Marinetti, Engels, Ronald Laing, William Gerbardie He also quotes Jesus: "He that loveth father or mother more than me is not its members, whatever powera in pairs with their children in worthy of me." Jesus was a stem from Church or State, their own houses or hovels, hack

darity of the Family.

religious literature, poetry, history, social anthropology and modern polemic, Mr Mount gives no consideration to the Old Testament Jewish view of the family. Well, one cannot mention everything but this is a little like writing a book about Relativity without mentioning Einstein. Had he locked into this area more classly, Mr Mount might bave found evidence not only that the so-called extended family once did exist but still exists, even though the old idea of a single dwelling for all the members has been replaced by a telephone system constantly in use. many ressona, but one of the most cogent was its selfishness

Gide hated the family for as a group, l'egoisme fomiliale. Although be does not actually use this expression Mr Mount sees the ability of the family to stand firm and promote what it considers to be the interests of Jew, and He realised that if He Christianity or Communism, to mediaeval times. He thinks was to put His message across. psychologists or law enforceone of the first things He had ment officers, as one of the mained in these essential

do was to overcome the soli-ity of the Family. great constant positive beoefi-clal factors in human society. In a book that shuttles close and far, through many fascinating highways and byways of religious literature of the sees this power of what he calls the "subverging highways and byways of religious literature of the sees this power of what he calls the "subverging highways and byways of religious literature of the sees this power of what he calls the "subverging highways are the sees this power of what he calls the "subverging highways are the sees this power of what he calls the "subverging highways are the sees this power of what he calls the "subverging highways are the sees this power of what he calls the "subverging highways and byways of religious literature of the sees this power of what he calls the "subverging highways are the sees this power of what he calls the "subverging highways are the sees this power of what he calls the "subverging highways are the sees this power of what he calls the "subverging highways are the sees this power of what he calls the "subverging highways are the sees this power of what he calls the "subverging highways are the sees this power of the sees this power of the sees this power of the sees the sees this power of what he calls the "subverging highways are the sees this power of the sees t verts all external pressures) as possessing a very long history, much longer than those modern writers, who make a distinction between the nuclear family (a married pair living together with their children) and the ex-tended family, the Dyaks in North Borneo all dossing down together in the same Long House, would give it credit for. Mr Mount spends a lot of

time and energy in the first half of his book demolishing contemporary myths about the family. One of the chief myths is that the contemporary nuclear family represents a comparatively hrief, transient phase in the bistory of the family, hav-lng evolved out of the extended family: and soon, if some in-fluential people have their way, likely to turn into commune. sorority, or whatever the oext normative structure will be. Mr Mount thinks that this is

rubbish. He thinks that on the whole people have always lived their own houses or hovels, hack to mediaeval times. He thinks

about these matters would have of it, I found highly entertain-us believe. Social revolutions ing and extremely well written. may come and go, whole politi- From the way in which Mr times between parents and of perpetual freeze-frame the cal systems may be swept away. Mount handles evidence you children! Yes he points to the image of the beloved; if be bad but in this matter of family can see what an admirable life throughout the centuries the basics, for Mr Mount, remain remarkably similar.

deal has already been written. Mr Mount acts about demolishing the myths on this score with a will. It is not true that the romantic idea of love was an invention of the Troubadours. People bave always married for love as well as for security. Men have loved their women-folk and not regarded them as mere chattels, even in Anglo-Saxon England. And both men and women bave loved their children, even those offspring they did not intend to have. The notion that a bastard was east from birth into outer darkness ia just as much a myth as courtly love. Some of these statements may seem like plain common sense, but they all go against the wisdom of fashionable scholarship.

speech-writer and adviser be will be for Mrs Thatcher.
Mr Mount's method is, be

One of the basics is, of course. explains, to work from the ove, a subject on which a great inside out. He hopes, by scrutinising historical and literary documents and apprais-ing their tone accurately, to him that now I am brazed to it." penetrate back to what people really felt at the time rather than what we have been fold they felt in support of some theory about family life. Mr Mount acknowledges a debt here to Dr Peter Laslett and the Cambridge Group for the Cambridge Group for the History of Population and Social Structure, whose findings he frequently quotes in support of his own. He cites, for instance, their Rastard and Its Company.

Mexican

by Carlos Fuentes, translated from the Spanish by Margaret Sayers Peden. Secker & Warburg,

by Desmond Briggs. Secker & Warburg. £7.50. 328 pages.

The Mexican novelist Carlos

Fuentes, besides being a highly

gifted writer, is so intelligent

(a kind of equivalent of our own

Anthony Burgess) and know-ladgeable, that his ideas must

at times have tended to

overwhelm . his imaginative

Translations of some of his

earliar work came under beavy

fire, and perhaps not unfairly,

but no one need worry now: this is one of the most distin-

guished translations that it has

been my privilege to read-a

Fuentes is complex, but highly

readable; he displays no pre-tentiousness in this highly

personal and complicated tale

It concerns the family names

Heredia, the same as that of the

Franco-Spanish poet Heredia, born in Cuba, who wrote in-French and who exercised a powerful influence throughout

Latin America as well as France Old Count de Branly tells a story to a friend, who is un-

named until the end. One could

speak of influences: James,

Proust, Onneti, the whole tradi-

tion of the Mexican novel. But

they are so many that it is clear

that Fuentes has forged his own

most part in Europe, is, as I have indicated, succinctly Mexican. Branly's Mexican

telephone directories; and by-

this means they make contact

with other Heredias: Victor,

mysterious lives invade Branty's

tranquillity, and provide hia-

story,

It is richly imaginative and profoundly bumane—and it is not hard to read, although it will resonate in the

mind for a long time. Fuentes

is now writing better-and this

is in some way a surprise—than

his great Colombian compatriot, Gabriel Garcia Marquez. If

Stockholm decides to be sensible

this year (and the selectors are,

from time to time), then they

must look carefully at this novel

and the best of its predecessors.

and the young Andre, whose

Distant Relations, set for the

contact

Distant Relations

£7.95. 225 pages.

faculties.

triumph.

style.

The Partners

domestic privacies, much less read the book which although Leor? Mr Mount bimself has one else's wife, but that it was changed than those who theorise I violently disagreed with some cited Lear in another connect unattoinable, or rather unfulchildren! Yes: he points to the reconciliation, scene between Lear and Cordella. But the accorded bУ tolerance

BY ANTHONY CURTIS

to Edmund, his Gloncester bastard, is of a bighly dubious kind. "His breeding sir, hath been at my charge: I have so he explains, and then goes on to say: ". . . there was good sport at his making, and the whoreson must be acknowledged." Having disposed of the out-

their Bastardy and Its Comparatheir Bastardy and Its Comparatheir Bastardy and Its Comparative History, explaining that and neither is the greatest
"Most of its authors confirm medieval poem in English
that the tolerance accorded to
bastards only gradually evaporated somewhere between the Renaissance and the
Victorians."

It seems to have exampled to amuddle here. The point about this kind of love was not that How does Mr Mount prove to . It seems to have evaporated this kind of love was not that she gets no marks for that of an us that the pundits are wrong? pretty rapidly, doesn't it by it was "adulterous" in the either from Chaucer, from Mount To answer that you need to the tima we arrive at King sense of sleeping with some. Shakespeare, or from the poet row.

tion, as evidence that parental fillable. What the lover needed love existed in "Elizabethan to do was to preserve in a kind image of the beloved; if be bad ready access to her and was able, as we might put it, to have sex with ber, this condition was wrecked. Hence the choice often did fall on a woman who was already married to aomeone else, as in Sidney's sonnets to Penelope Rich. But there were other forms of unattainable-Chaucer was a great realist. He knew from experience that as a PoW your access to bigh-born women was limited, and be made his courtly lovers in his other great poem on the subject, The Knight's Tale, both Pows. True.

> neither was Cressid, hut they were both casualties of war (a war fought, incidentally, hecause of an initial act of

Troilus was not a Pow, and



Ferdinand Mount: where did the pundits go wrong?

who traced her career in its later stages, the Scot Henryson. He portrayed her as coming to

a very sticky end indeed. However, here is a lively and learned book over which we can all enjoyably argue. 1 can see it provoking many examples of an aspect of family life Mr Mount does not discuss: the

Women as private eyes

Celia Fremlin is always good when dealing with marital and nol-quite-marital tensions. Martin, her latest protagonist, has both kinds. Leaving his nag of a wife for his patient, sympathetic mistress, he exacerhates rather than solves his problems. In the course of some listless research for a long-postponed thesis, be encounters 19-year-old ta characteristically incisive, uriginal creation of Mrs Fremlin's), who seems to turn his life in a new, promising tion of the twisted mind. Some command, denouement is appropriate and the place is a way of life, a unassuming fashion, the author than the town of Hilderbridge has many wise and witty thiogs and its fairly burndrum to say: a delightful and masterly existence. Mrs Rendell's great

Simpson, Mich £6.95, 192 pages

Inspector Luke Thanet first appeared in Mrs Simpson's The Night She Died, New, in bis second performance, be is an even more rounded and attractive character. Here he is called upon to investigate the apparently inexplicable murder

CHESS

LEONARD BARDEN

POSTAL CHESS is an excellent substitute for over-the-board play if you are geographically isolated, and it has proven value in improving and deepen-ing your game. The late Paul Kerca, one of the all-time chess greats, spent his youth in a small Estonian town where there were no club or tourna-ment players of his own strength. So he took up international correspondence chess, had at one time nearly 150 games in simultaneous progress. and was already grandmaster standard when he made his debut in over-the-board world

Postal players have their own international federation with world championship and grandmaster titles. Russian domin-unce is less marked than in players of all standards from normal play, and world correspondence champions have in-chided an American, an Australian and a Belgian. These better probabilities of reaching the absolute top partly explain why postal chess, particularly at world and European level, has maintained a vigorous growth despite the slow action and rising postage costa.

The special conditions of spondence chess—the chance to postal play bring their own try complex tactical openings opportunities and difficulties. A which seem too risky over the correspondence player csn consult opening books, analyse by moving the pieces, and-if he (Britzin). thinks it ethical—discuss his game with others. Any of these (Poland).

BRIDGE E. P. C. COTTER

rubber bridge was brilliantly played by the declarer: 7J85 ∴ U9 ♣7642 ↑Q9653 9 S 4 * A K Q 10 6 * K J 10 8 7

MY FIRST hand today from

South and opened the bidding But this problem could be with one beart, to which North overcome by cashing the Are and bid one club, South said East can see that South cannot replied with one crosses and bid one club, South said East can see that South cannot the control of the control replied with one spade. The of spades at once. opener now made a foreing re-North took some time to con- and returned the diamond by the Ace, and East returned return at trick two must put sider his next bid. He felt that Queen. West won, and led the five Winning with the King, the declarer down,

The Parasite Person by Celia ster. It is strictly a neighbour few pages you think you are hood affair, and as he goes from reading an imitation, albeit a house to house he uncovers a competent one, of the old gladly forgo his grain of salt.

> Master of the Moor by Ruth Rendell, Hutchinson. £6.95, 219 pages

the moor and its spell; for others In ber elegant, raison d'etre, a world more real secret is pace: she knows just when to accelerate, just how Michael Joseph. central character is totally pages realized, but the marginal people of the book-including a dead author whose works sound splendid—all have distinct personalities.

> Only by Sara Gollancz, £6.95. Indemnity Paretsky. 244 pages

> acts in an over the board tournsment would risk a forfelt and even expulsion from the event. Postal games have time limits, just as in over-the-board competitions. Although they seem generous to the outsider (10 moves in 20 days is normal for British events) they can be awkward to cope with if the opposition is strong and you leave for work before the daily

delivery. One peculiar snare of correspondence games is the conditional move. Conditionals speed up the play, but they are binding and can sometimes help the opponent to a critical decision. There is an old chess story of the man who lost in one move by offering a conditional. He wrote: "With White I open 1 P-R4, while with Black, whatever you play, my first two moves are 1 . . . P-KN3 and 2 . . . B-N2." His opponent accepted the conditional and

chose 1 P-Q4, 2 B-KR6 and 3 BxB. Two leading organisations novire upwarda are the British Correspondence Chess Association, 25 Bancroft Street, Bulwell. Nottinghsm, and the Postal Chess Club, Sutton Cold-field, West Midlands.

This postal game comes from the European team championship, where Britain is among the leading nations. It illustrates another asset of correboard.

WHITE: J. J. Carleton BLACK: J. Marzinkiewicz

if he gave jump preference with four hearts, the bidding might finiah there, so he just said three hearts. When South said four hearts, however, ba indicated his willingness to exptore further by saying four spades. This encouraged South to bid

six bearts. West led the club King, South won, and cashed the Ace of Hearts, learning of the 5-0 break. He clearly could not draw trumps without first establishing diamonds. This would mean being forced again by another club lead, but be saw the possibility of turning store the halanre of power. + A 4 2 Looking deeper into the Position, he saw that West could discard all hia spades, and ruff the spade .. Ace . when the South itealt at game to North- declarer attempted to cash it

At trick three, therefora, raised to three. hid of three diamonds, and declarer led a spade to the Ace,

whole series of private trials and tragedies. The solution is farther fetched than one would (Chicago bere, not Los Angeles) like, but the tale is so engag-ingly told that the reader will private eye is, in fact, a woman. private eye is, in fact, a woman, attractive and witty, as well as tough. Not an imitation therefore but a variation: subtle, up-dated, self-confident. There are chases and rough stuff, urban corruption, wealth and poverty, Vangmoor—bleak and fasinating—is more than a setting: it is virtually the protagonist of Ruth Rendell's latest examination of the twisted mind. Some command. Let's bope her power and the command. Let's bope her the command of the twisted mind. Some command. Let's bope her the command of the twisted mind.

> The Palace Gnard by Charlotte MacLeod. Collins, £6.50, 205 pages

Life at Sarab Kelling's Boston boarding bouse goes on as before; eccentric yet formal, slowly to build to a climax. Her eminently respectable yet awash with amorous undercurrents. Most of the drama, this time, involves Madam Eugenia Eugenia Wilkins's Palazzo, a grand private collection clearly inspired by the real-life Fenway Court. Though Sarah's excur-sion into hippy low-life seems to clog Miss MacLeod's otherwise fluent pen, the story is as not seojovable and imaginative as its job.

B-KN5, P-K3: 7 P-B4, B-K2; 8

Q-B3, Q-B2; 9 0-0-0, QN-Q2; 10

B-Q3, P-R3; 11 P-KR4!

One of the latest ideas in the complex Najdorf variation:

White offers a bishop for a strong attack, and as this game shows Black cannot well decline the szcrifire. 11...P-N4, 12 BxN; NxB: 13 P-K5 or 11

Q-N3: 12 N(4)-K2 both favour 19 RxB ch! PxR: 20 OxBP ch. Q-N3; 12 N(4)-K2 both favour

11...N-B4; 12 P-B5, NxB ch? 27 Q-B6 ch, Black loses a rook

POSITION No. 431

BLACK (9 men)

WHITE (8men)

An arresting debut. For a predecessors and makes the reader eager for the successor (in which, presumably, the charming Sarah will marry her knowledgesble delightful, lodger).

BY WILLIAM WEAVER

Sheiks and Adders by Michael Gollancz. £5.95, 157

Minor Applehy. Sir John, snobbish as ever, goes slumming among the nouveaux riches. The garden fete he attends includes rather-desultory murder, an over-contrived escape, and a number of colourful local

Dwell in Danger by Roy Lewis, Collins, £6.50, 186 pages

The solicitor Eric Ward, for mer policeman, first appeared in A Certain Blindness. The deserved success of that book has obviously led its author to use Ward again; and his aecond performance is as well-devised and moving as his first. Though Lewis possesses an admirable versatility, he excels with a certain type of anti-hero, wry. beset with problems, no longer young, sometimes reminiscent of Graham Greene. . Ward's Newcastle is real, unromantic and peopled with recognisable but not stock characters. A first-rate

Opening: Sicilian Defence Now is the time to accept the (European postal championship sacrifice. 12...PxB; 13 RPxP, 1 P-R4, P-QB4; 2 N-KB3, P-B5, NxP; 16 PxN, BxP; 17 P-Q3; 3 P-Q4, PxP; 4 NxP, R-R8 ch, K-Q2; or if 15 R-R8, N-KB3; 5 N-QB3, P-QR3; 6 K-B1; 16 Q-R3; BxP ch. But B-KN5, P-K3; 7 P-B4, B-K2; 8 this improvement quite possibly

through.
15...PxP; 16 Q-N6 ch, K-B1;
17 BxN, BxB; 18 KR-B1, B-B1;
19 RxB ch! PxR; 20 QxBP ch,
K-N1; 21 N-B5! PxN; 22 R-Q8 If 11...PxB: 12 RPxP, RxR: 13 ch. Resigns.

RxR. N-KN1: 14 R-R8,
K-B1: 15 Q-R3 with the decisive threat 16 Q-R7.

P.R5 ch. RxP: 28 Q-B7 ch. K-R5;

> PROBLEM No. 431

Goldin v. Etimov. USSR team championship 1982. White (to move) sacrificed a pawn to reach this diagram. He has a strong attack, but Black's last. move Q-Q7 threatens both white rooks as well as mate in one. What should White play next Solutions, Page 12 and how should the game go?

played out bis diamonds. If West ruffed, dummy would over-ruff, declarer would draw trumps, and claim. West did not ruff, so dummy's three spsdes were discarded, a spade was ruffed with the trump knave, five clubs, and North jumped to and 12 tricks were gathered in. A superb piece of timing and control.

another club. South ruffed and

In the second hand East's defenre was found wanting:

♡AQJ5 ◇KJ5 ₩ . Q J 10 8 ◇ A Q 9 3 2 + 75 \$ 10 8 4 4 K 8 6 3

At a love score North dealttwo no trumps, and North West's ten of spades was won

WHITE(7 men)

White mates in two moves against any defence (by A. C. White) - a problem which won a tournament first prize and which solvers described as "elegant and difficult to crack."

the declarer attacked clubs, forcing out West'a Ace, and now the defence could make two diamond tricks, which did not prevent South from making bis contract.
East played hadly. His excuse

was that his partner might bave led from a suit beaded by Q 10 - the top of an interior sequence — and that a spade return would set up his suit. But if that was the case, West would need an entry to enjoy the established spades. If he had such an entry - and this is what East failed to appreciate - that entry could be put to more certain advantage in developing diamonds.

There was once a publisher called Blond and Briggs But, whatever it is now called At trick two, Instead of flogging a dead horse, East should Desmond Briggs has left to live bave returned the three of in Wiltshire and become a diamonds, right into dummy's writer himself, atrength. Declarer has to let West in with the club Are, and His tale is about partners in a publishing firm, and the anthor now s diamond return allows strongly repudiates any sugges-East to defeat the contract by tion that it is taken from life. two tricks with his diamonds. At any rate it is an entertaining and informative read; those who make nine tricks without rackling clubs, and if West has want to learn about a certain sort of publishing will be suiteither Ace or King, a diamond ably enlightened.

In the dorm... BY PETER KEATING The Heirs of Tom Brown: The English School Story

by Isabel Quigly. Chatto and Windus, £12.50. 296 pages "What is he sent to school for?" Squire Brown asks of young Tom as he sets off for Rugby: "If .. be'll only turn out

Englishman, and a Christian, that's all I want."

As Isabel Quigly points out, this moment from Tom Brown's Schoolders (1857) is nine of the most famous in all novels of English school life. It sounds harmless enough; but from it has descended the damaging image of a public school education as .. concerned with developing the right moral and social attitudes while neglecting, even scorning, intellectual

Thomas Arnold, reformist headmaster of Rugby ond the revered "Doctor" of Tom Brown's Schooldays would certainly have been shocked by such philistinism, though be might bave approved Squire Brown's high moral tune. As things turned out, even that did not survive for long. By the end of the 19th rentury " moral " worth was often synonymous with being good at games. A main social objective of the public schools was, in the words public schools was, in the words the maxim that "school days of the headmaster of Radley, are the bappiest days," but

"to confer an aristocracy on Isabel Quigly sees Anstey's re-boys who did not inherit it." fusal to delve beneath the sur-A few years later W. H. Auden could describe the public school as a model Fascist State without sounding too outrageous. It had taken just eighty years for the Victorian ideal to collapse. It is not difficult to under-

atand why outsiders might regard the public schools with suspicion or even batred. The curious thing is that the most virulent criticism has come from inside. This is probably because of the enclosed nature of public schools: Isabel Quigly claims that, in this respect, the only social institutions they

are prisons and monasteries. It is a depressing point, but it does go some way to explainschool stories discussed in the titles of Tom Brown survive as

literature.

Isabel Quigly allows only two unqualified exceptions to this generalisation: Kipling's Stalky a brave, beloful, truth-telling ond Co., and the early stories of P. G. Wodehouse which feature Mike and Psmith. Stolky is praised for being wellwritten - something, she says, that can rarely be said of school stories — and for using direct parallels with the Empire. which allowed Kipling to break out of the confined world of school. Wodehouse is praised for being genuinely "funny"

— another rare quality, apparently — and "free of sessions and resentments." If there are few major literary successes among the public school novels of the past century, there are some nearmisses and a good many fascinating oddities. The Heirs of Tom Brown is illuminating in both categories, and Isabel Quigly is a judicious guide to

those novels which are still worth reading.

F. Anstey's Vice Versa (1982) is given bigh place for its ingenious plot. This simply allowed father and son to change roles in order to test fusal to delve beneath the surface of things as - ultimately — a waste of a good idea. There is a particularly useful discussion of Hugh Walpole's Mr Perrin und Mr Traill (1911) which examines a weird, Pan-like character who was deleted from the published version; and an affectionate tribute to Talbot Baines Reed, author of The Fifth Form at St Dominic's, for spreading the message that "boarding in such places was the jolliest thing imagin-able." James Hilton is taken to task for creating "a cbocolate-box schoolmaster" in

judgment seems a bit harsh for a work of genuine mudern pathos. Hilton's nostalgia is no more unpleasant than Auden's Fascist Slate.

Perhaps the type of novel which remains most incomprebensible to the outsider is that classified bere as "The School Story as Love Story." In the early days of the tradition, the central theme of homosexuality tended to be redirected on to emotional surrogates—sporting prowess, religiosity, patriotism, or most commonly the school itself. By the turn of the century a novel like H. A. Vachell's The Hill a mixture, as Isabel Quigly says, of "flaming roman-ticism and flagrant snobbery." had become simply a public school variant of the popular romantic novel. The only difference was that it was no longer about two men in love with one girl, but " two boys in love with

The homosexual theme slill and it was left to Alec Waugh, a seventeen-year-old schoolboy, to bring the subject into the open with The Loom of Youth (1917). The novel was a scandalous success, and roundly condemned by the public school Establishment; but the young Waugh was more sensible. He described his novel as "a love letter to Sherborne." adding that a public school was like "the mistress whom he still adores, but nonetheless holds largely responsible for the rupthat tribute applies, in a variety of ways, to most of the novels examined in this clear-sighted can really be compared with Goodbye Mr Chips, though that and enjoyable book.

Across the Channel

BY CHRISTOPHER JOHNSON

France in the 1980s

John Ardagh bas bad luck with the timing of his books. The last one, The New French Revolution, was completed just before the May 1968 "events" which were to transform French politics and society, and pub-lished just after them. This one, a blend of the less acquaintances. Hugo Heredia and his young son, Victor, visit him in Paris. It is their odd, rather mischievous habit to seek their own name in local ephemeral part of the last book with much new material covering the 1970s, was finished just before Mitterrand's surprise victory in mid-1981, but he had time to revise It with a quick, questioning appraisal of the new

Socialist approach.

Academic specialists might dismiss such works as superficial journalism, hut they would be wrong Ardagh has omnivorous intellectual curiosity about every aspect of French life, a Francophone loquacity which provokea quotable responses from the people he interviews, and enough shoe leather to visit end revisit his favourite provincial haunts.

The book is peopled with larger than life characters who symbolise the new France, and help to explain how it differs from Britam, since no ready equivalents in this country spring to mind. There is M Bongenaux, the head-porter turned manager who made a success of workers' participation at the Plaza-Athénée Hotel; M Gouvennec, peasant, shipping tycoon, ruthless riot-leader, pan-Celtic visionary," who bas moved out from his Breton arti-French cuisine, M. Boeuse, an to traditional values.

by John Ardagh. Secker & Saumer-Selte, "a slinky, sexy, Warburg, £15 (paperback black-eyed 50-year-old with a Penguin £4.95), 672 pages taste for tight-fitting black taste for tight-fitting black trousers." Unfortunately, apart from the enigmatic character of Mitterrand himself, and his austere, intellectual Finance Minister, few of the new Socialist figures are so vividly port-

M Delors, Mitterrand'a Fin-ance Minister, enters the story first as a key-official on the staff of a Gaullist Prime Minister, and is abown as ready to carry on with the price liberalisation of the previous regime. Now, as the book appears, M Delors is back to wage and price con-trols and devaluation, but Ardagh usefully reminds us that ha tried an incomes policy for the Gaullists years ago. Politics and economics are not at the centre of Ardagh's Gaullic universe, and bis statistical haggage is band luggage only, but he is perceptive enough to raise some of the main questions of the present time.

In his last book, Ardagh asked whether the French economy was a miracle or a mirage. The aftermath of 1968 sbowed that, after a brief bout of fundamental upbeaval, it had the capacity to complete the modernisation that was then already under way — for example of the telephone, road and railway networks. Now, as Ardagh puts it, the economy is "modernised but menaced." He feels that the French are not after all going to turn out to be the Japanese of Europe, but chokes to set up Brittany are becoming more inward-look-ferries; the "Emperor" of ing and returning in some ways

. The breadth of this book can astonishing figure, Rabelaisian.

provocateur": Giscard's Minis- The vitality of the regions is ter for Universities. Alice well, but patchily conveyed. well," but patchily conveyed. Saumer-Seite, "a slinky, sexy. Brittany and the South-East are sbown seething with rumbustious powerbrokers, but five of the largest cities in other regions are covared in only one page, which seems niggardly in a book of over 600. The vitality of France's "green oil"—agriculture—is captured, with the new twist that city-dwellers are dropping out to resettle depopulated rural areas.

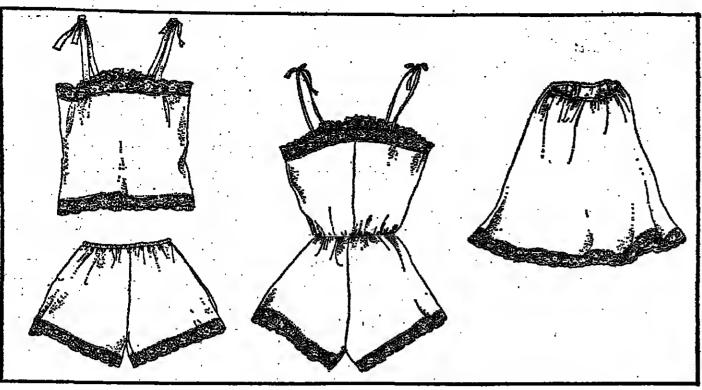
The core of the book is the 125-page chapter on "dally and private life," a series of sparkling vignettea rather in need of frames. Ardagb gets under the skin of the French. The pro-gress of women, the unsung hospitality of the bouseholds, the inequal opportunitles for working-class children, the prevalence of second homes, the sometimes uneasy informality of the Club Mediterrance, all illustrate the variegated pattern of French society.

The "creative decline" of French culture is the theme of the last chapter. Existentialism has given way to atructuralism. French novels and plays are not what they used to be, music is enjoying a renaissance, hut painting seems to bave faded away. Ardagh is particularly well informed on cinema.

The French and the English have often been compared and contrasted. Ardabh makes a nice distinction between French chauvinism and British insularity:

"One only has to company the two nations' altitudes to the EEC, where the Freuch eagerly co-operate, for their own ends, while the Brilish uneasy semi-outsiders."

So far as the French are con-MARTIN SEYMOUR-SMITH full of paradoxes, a whimsical be indicated only in aummary, cerned Ardagh is an insider.



FLYING COLOURS

FINEST parachute pure slik has been used tu make some of the prettiest underwear I've seen for some time. About a year ago Sally Barton who normally buys and sells army surplus clothing came upon a vast store of 1950 RAF parachutes which every-body else thought was just a pile of—well, old paracontes. Sally saw a mountain of slik that could be turned into a whole collection of silk finery.

She took the silk to two London designers, Michael Bugby and Lesley Green-wood, and asked them to see what they could come up with. What they thought up was a fairly simple collection of coordinating, mix-and-match clothes—ranging from the underwear sketched here (which I think is the most successful part

of the collection) to skirts and tops.

The parachutes were dyed in o series of beavenly pastels—lavender blue, pale raspberry pink, pale blue, yellow and

Prices, again particularly for the underwear, seem particularly reasonable, especially when one sees and feels the quality of the silk. The cami-knickers, the top and tha slip are all £12 each. The all-in-

nne (or teddy) is 522. All come just in swite and are trimmed with white lace.
The skirts, either full circle ur two ur three-tier start at £20 and go np to £65 for a long full circla version, while o plain T-shirt top is £10, a long-sleeved flouncy blonse is £22 and a short-sleeved

You can see the collection at Flak, 134-136 West End Lane, London, NW6. Those out of London can order a free mail order leaflet either by telephoning 01-328 3495 or by writing to the above address. Flak will charge £1 postage and packing for any

DIVERTIMENTI of 68-70

Marylebone Lone, London W1 has a large collection of ice-

cream makers of all sorts on

selection of pure cedar wood electric ice churns, in four,

five or six quart sizes (the six

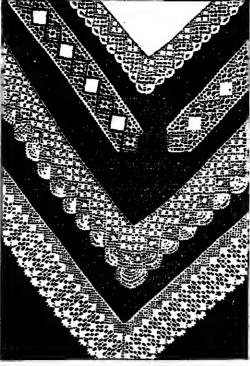
quart size version is sketched of the back left) to the smoller

and considerably cheaper Tefal version photographed below.

four quorts of ice-creom ot a

time and costs £25.71 (p+p

sale. They range from a



FRILLED TO BITS

MOST of us have become so used to the lobour-saving mixtures that modern bed-linen is made of that we hardly know what it must bove been like to sleep in pure linen sheets. For those who hanker for the finest of linens, who remember only well what bedlinen used to be like in our grandmothers' day, there is a group of women in Cheltenham who produce bed and table linen of that quality.

The company is called Fine Linens and only the finest quality pure Irish linen is used. All the hemstitching is handworked, as is the crochet. Only bandmade hobbin lace, of finest quality linen thread, is used and to give you some idea of the designs, some of tha lace edgings are sketched

Linen of this quality does not come cheap but it is truly of beirloom quality. Sheets measuring 106 ins by 108 ins cost £139.90 a pair if they have crochet insertion, while with plain hems they are £110. Pillow cases measure 18 ins by 36 ins each ond cost £15.50 with crochet insertions, £12.50 if hemstitched and £10 with plain

Table linen starts at £9.50 for a 36 lns fine linen cambric cloth with a cotton lace border, napkins are £2.20 each and handkerchlefs with hobbin lace borders are

I think it all looks best in white but a selection of colours is olso available and Fine Linens takes special orders. Write to Fine Linens, 7 Eldorado Rood, Cheltenbam, Gloncestersbire, England for a full price list and all details.

HAVE A BALL

GUZZINI is the name behind

some of the best modern

table and picnic ware designs

on the market. The company

nses only the finest plastics

and the best designs to pro-

duce a whole collection of

inimitably chic tableware. You can choose from trans-

parent plastic mugs and beakers, decorated with a

restrained border of navy and

red or a navy and yellow nantical metif. For those who

prefer a more leafy mood,

there is a collection of palm-

tree decorated ings, mugs,

trays, bowls, plates and cups and sancers. If you prefer

your table to look starkly

simple, then there is a choice



TOP GLASS

FOR an unusual summer collection of glass, it is bard to find anything as pretty or as appealing as the band-hlown glass from the Provencole village of Biot. It is just part of a collection of Provencale artefacts sold by the small shop of Break of Day, 10 Beanchamp Place. London SW3. Known to locals as Lo Verrerie de Biot, the shapes are handsome and simple and the colour varies from pale aquamarine to deep hinc. Besides glasses for drinking anything from champogne to water, there are decanters, vases, small howls and caudle-holders. Prices are not cheapwine glasses are £8.50 each, small goblets, £6 each aud tumhlers £6.30 each, Postage is £2 p+p for six glasses.

bere left.

the Guzzini designs is the

famons Pic Ball, sketched

In plain oronge or white, it

wblch

is a most ingenious piece of

Inventive thinking — inside

measures only 10; ins in

diameter. is contained six small bowls, six deep plates.

six flat plates, six clear acrylic glasses, as well as

salt, pepper and sugar containers. The two halves of the globe itself can be used

as salad or fruit bowls and

the dividing section doubles

as a tray. Most good stores, including Harrods and General Trading

the one globe.

Cream of the crop

NOTIMAH BY JULIE HAMILTON

I HAVE been experimenting again, this time with ice-cream and the machines that make it. Until now I have always made ice-cream perfectly satisfac-torily by hand but it seemed a good idea to bave a look at two machines currently on the

The first is an electric churn, available for £33.65 (p+p £2.60) from Divertimentl, 68-70 Marylebone Lane, London W1. It makes four quarts of ice-cream in as little at 40 minutes but-its big disadvantage is that it needs up to 20 pounds of crushed ice. Those living near good London supermarkets may find this no obstacle but in the country

things are not so easy. Fortunately, I have a fantastic publican. Joe Cornelius, of the Five Bells, Challey, Sussex, who provided me with 20 pounds of ice-two large carrier bags full.

Crushing it was the problem. I tried the Magimix. The noise was deafening and it took only a few ounces at a time. I rushed desperately to and from the freezer, trying to prevent the kitchen floor becoming sodden with cold water.

I tried putting at least four pounds of ice in a couple of plastic bass and hashing them with a sledge hammer, The bags burst and the ice flew all over the place. Finally, with the help of my small daughter, I managed to crush the ice by using an old shoe bag and a very beavy saucepan on my quarry tiled floor. We had to do it in batches of two or three pounds at a time and quite a lot was wasted. All this before one even begau to make the ice-cream.

That said, however, if you have an easy source of crushed ice, then the churn does make wonderful ice-cream, very fast, in large or small quantities. It is an ideal way of serving freezing process. freshly-made ice-cream to large The following numbers of people at exactly the right consistency. And, of course, you can freeze any that is left over.

The other machine I have been trying is the Tefal icecream maker available from most good kitchen departments. including Divertimenti, £16.64 (p+p £1.90).

It took me some time to work out the instructions and eventually discovered they did not exactly match the machine.

COLLINGWOOD

To meet the requirements of

our international clientale we auchiese child block

and modern sewellery also

will politiced currented

and unmediate payment

Collamaced of Conductives Street Conduit Street, Innovative CHE

were nightest prices



They were for a two-flavoured

I found it took twice as long as the churn to make the icecream and the results were not quite as good, but it is far less considerably and cheaper.

I, of course, tried out both machines with traditional recipes before I went on to experiment. It is the success-ful results of those experiments that I offer bere.

First, I would like to pose one question. Does anyone know how to make a soft ice cream or sorbet, one that is soft enough to scoop out directly from the freezer as one can with some commercial brands? I have tried adding glycerine but that alone is not the answer, it just retarded the

The following recipes can be made either by machine or by hand.

ICED CREAM OF SMOKED SALMON

This ice makes a fabulous first course, or even fish course for a dinner party. 8 oz smoked salmon blts; juice of 1! lemons; 3 level tablespoons sugar; 1 level tablespoon dill weed; 1 pint yogburt; ! plnt cream; 1 sachet gelatine.

Place the salmon, lemon uice, sugar and dill weed in a ood processor or blender and reduce to a pulp. Add the oghurt and process again.

Turn into a sieve and push as much through as you can. Dissolve the gelatine in three tablespoons of hot water and add it to the salmon mixture. Lightly whip the cream and fold it in. Freeze. Serve when firm but soft, not hard. Thin fingers of Greek pitta bread are a good accompaniment

STRAWBERRY AND YOGHURT ICE-CREAM

8 oz strawberries; 2 oz icing

sugar; 2 tablespoons clear



The cedar wood electric ice churns ore £51.90 for the four quart size, £48.15 for the five quart one and £55.65 for the six quart size. All can be posted (£3 extra for the four ond six quart sizes and £2.50 extra for the five quart size). Sketched right is the Frost King electric churn tested by Julie Homilton less authentically rustic looking. it is made in plastic and is ovallable for £33.65. Sketched in front is on old-fashioned hand-operated ice-cream maker. suitable for those with plenty of energy to spare - it mokes

Small and compact the Tefal ice-cream machine fits into the freezing compartment of almost any 'fridge

boney; juice of i a lemou; 11 piuts yegbert Crush and sieve the straw-

berries and combine with all tha other ingredients. Freeze. SIMPLE RASPBERRY

11 lbs raspberries; juice of 1 lemon; 3 oz icing sugar Liquidise the raspberries with the sugar and lemon juice. Push through a fine sieva and

STRAWBERRY AND ORANGE ICE 2 lbs strawberries; 3 eranges; 3 tablespoons clear honey

With a potato peeler, scrape thin strips of rind off tha oranges then squeeze them. Combine the honey, rind and juice in a saucepan and heat gently. Leave to stand for half an bour or until cold. Crush and sieve the strawberries and strain the orange juice and boney mixture into them. Mix well and freeze.

> FRESH MINT ICE-CREAM

When I made this ice I decided to try it on friends with

whom I was supping that night because my youngest son had not liked it at all when be tested it for me.

My bostess bad prepared strawberries marinated in port; my bright green ice weut wonderfully well with them and was voted a success.

10 sprigs of fresb garden mint; 2 oz sugar; 3 eggs; 8 fluid oz milk; 3 thiu strips lemou riud; juice of 1 lemou; teaspoon vanilla esseuce; oz double cream very lightly whipped; green food colour-

In a food processor or blender combine the mint, lemon juice sugar and eggs. Bring the milk to boiling point with the strips of rind in it and slowly pour it over the egg and mint mixture stirring all the time. Tip the mixture into a double boiler and stir continuously until thickened enough to coat a spoon. And the vanilla and strain the mixture into a bowl. When cool add the cream and food colouring. Freeze.

> LEMON AND YOGHURT ICE

5 fluid oz lemon julce; rind of 1 lemon, finely grated; 3 fluid oz bot water; I sachet gelaline; 2 tablespoons honey;

11 piuts yoghurt Combine the lemon rind with the yoghurt. Dissolve the gelatine in the water and com-bine it with the honey and lemon juice. When cool mix it with the yoghurt and lemon rind. Freeze.

I found the use of yoghurt in these recipes produces very light and not too rich icecream. I use a mild home-made

Each recipe will serve six or more depending on the size of the portions. It is important to remember that very hard icecream, is not only painful to eat and difficult to serve but also its flavour will be diminished. Remove any deep frozen ice-cream from the freezer and allow it to soften in the 'frioge for an hour at least before serving.



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Churchill and Canaletto

BY WILLIAM PACKER

A great many famous peoplo have painted, and so often the only quality in the work is the celebrity of the author that we rightly keep our distance. But Winston Churchill, as in so many things, proves to be a special and instructive case, and it is interesting to see a substantial body of his work together. The show now at Wylma Wayne Fine Art in Bond Street (until July 30), drawn princi-pally from the family collec-tions, is the first since the Royal Academy's smaller compliment to him in 1959, certainly the first on such a scale - some 60 works, including much that

bo repeated.

He emorges from it very clearly as that most frustrating and frustrated of painters, the noturally giftad amateur: the Rnyal Acadomy's instinct was Surely right and Honorary in the artist and the more he improves, so the harder it all gets. It is a dangerous beresy to suppose that genius will out: and who of the great masters aurvived without instruction? Faced with inevitable and accrusurely right, and Honorary Acadomician Extraordinary Extraordinary sums him up perfectly. He pro-duced work that still deserves

If this all seems rather hard sorious consideration, and yet for all its qualities we can see now just bow flawed and limited his achievement is, constrained as it woa by bis attitudes and charactor. Put simply, amateur or not is not the point: rather work of the great impressionit is that be was never truly an ists, bed looked perhaps more or not is not the point: rather artist but ever the hobbyist, his closely than we realise at early

a wonderfully lush and confident touch, and the freshest of eyes. But who was there to tell him, who to teach him; and (also until July 30) is a som who would bave relished the job of showing him where the work was weak, and bow it should be pulled together? True painting is not about effect, but about the resolution of experience, a nas novor been shown before in serious business; and the better public — and is unlikely ever to the artist and the more he

> ing difficulty, the bobbyist will say: "but I only on it for fun," on Churchill, it is so only be-cause his work proposes a potential achievement of remarkablo quality, that certainly would hove required nn special pleading in its behalf. He knew the

work as a painter an enjoyable Matisse, the fauves, and even thearapy. And from this it certain expressionists, and be follows that what he did is all counted a number of English talent and no development. painters among his personal Undisciplined, unorganised, friends. Perhaps it was a kind unstructured, painting after of self-protective instinct, a subpatinting flatters to deceive only to fall apart; and yet in passage after passage we discover circumstances he bad no time to sustain, that made him keep

Across the road at Agnews (also until July 30) is a some-what unexpected but wonderful treat. After the Venetians themselves, no people loves Venice so well as the English; and Canaletto, first among painters of Venice horself, loved England, too. It would seem we were made for each other. The Bowes Museum at Barnard Castle in County Durham has Castle in County Durham has bad two large and magnificent views of Venice on lnan for ten years, and now, at what would appear to be the ridiculously advantageous price of some-thing under £400,000 the pair, has the opportunity to buy them outright. In accure them the Museum needs to raise rathor loss than £60,000 on its appeal fund by the end of the month, which is to say, the equivalent of four BMWs; and it is unbearable to imagine it failing ao close to home.



"Bridge, Aix-en-Provence," by Sir Winston Churchili, c. 1948

to London for this last push, one of the great state barge. The and I would tell you not to miss
and I would tell you not to miss
other of a Regatta on the Grand them. They date from the early Canal, looking along that great 1730s and Ganaletto's early straight reach below the Rialto The proof is in the paintings maturity, and are especially bridge. Both are crowded with

themselves, which have come vigorous and anthoritative, tho

incident, the racing gondelas swinging into view, the boats and balconies crowded with the Venetians, incognito for the Carnival, all as fresh as the day it was painted, as the day of the Regatta itself.

Grainger centenary

BY DOMINIC GILL

More Grainger (the Calendar starkly striking sonorities, dinkum tone-craft.

Almost everything that Grainger wrote he "dished up" (his own persistent Blue-Eyed Nordic word-say) for various in-strumental combinations many of which include a version for two pianes. Markham and Nettle's programme as a result

lively musical inspiration—the their entertainment.

of Centenary events put up by quadruple-octave unison in the Percy Grainger Society lists aemi-canon, of "Rufford Park 21 celebrations around the Poachers" or the delicate country between now and colours of "Lost Lady Found." October). On Thursday, the a wonderfully varied treatment birth-centenary-day itself, the (as opposed to rendering) of a excellent piano duo of Richard simple strophic song, both from Markham and David Nettle A Lincolnshire Posy; the mad offered a further tone-show of music-box scoring, as far from Morris as Timbuctu, of the that Morris Dance tune "Country But between the Inspirations

there is an awful lot of gummy stuff. The first of two Hill Songs is a rather grand salon rhapsody, purple period offul-gence, that has nothing whal-soever to do with "the wildness Nettle's programme as a result was nicely varied; though in any list of Grainger's tonery that tries to be at all representative, forksong must feature largely.

That is not always to though it embodies a quintino programme's advantage. Grainger's arrangements really did nn more service to folksong than they did to Bacb: his dishups of popular tunes take the music as far from its genuine genough, to genough to be anough, to music as far from its genuino enough, nr amusing enough, to roots as his famous kitsch-np of stand up by itself. 1982 is likely "Where sheep may safely graze" to bring a surfeit of such; and takes Bach from Cöthen. And it could be that after half a the farther the bettor: Grainger concert or so, all but truly is at his most engaging when dedicated Graingcrians may the folk melody merely serves prefer to return to the man, to stimulate another original and the ideas and the writing for

Gone away for the summer BY B. A. YOUNG

gone too, leaving us with Home-know, when you reach a time programme.

ing In and A Good Read and where many people are away Anthony A Small Country Living in their respectivo places. Home-ing In, and if I'd been Director of Radio 4 I'd have mode them pick a nome they could spell, is e quiz show about do-it-yourself domestic oconomy. By having it in front of an oudionco, they ensure that there will be plenty of poople to ask practical ques-tions (more practical than the problem posed by a lody on the first programme last Sunday who wanted to know the qualioperator). And by having a Olivia Manning, short stories by Someono handy who knows the Enormous Room by E. E. Commons the Commons and The Enormous Room by E. E. Commons Room by E. someone handy who knows the mings. Miss Revely called this problem, but that there may be more than one scceptable answer. The programme seemed

where many people are away Anthony Quinton compared from work, you give them aomething that won't tax the brain. And it happened that Paul Havo a symphony concert if you must, but stick to woll leave the bad been talking that the stick to woll leave the stick to woll leave the bad been talking the stick to woll leave bits of Mozart and Chaikovsky. "A good reod" is what my agent once called a juvenile novel of mina that be declined to handle. It means something you can read without thinking too much. Anthony Quinton and Edith

Revoly, discussing their choices with Teresa McGonagle, offered us something better than that a novel; I've always believed that It was an account of answer. The programme seemed to me friendly and helpful, but the prison at La Férté Macé I can't pretend that it lightened during the First World War. the Sunday lunchtime task of Whotever it is, it is certainly the characters they portrayed

tho doy, in o programme callod Garrulous Ghosts. Ho was in fact talking about Southern American writers in general, Foulkner, Eudora Welty, Foulkner, Eudora Welty. Cotherino Anne Taylor, Tonnessee Williams, to name but a few; and how interesting he dragons and someooe whose mode thom. He is the Derek human name sounds like Sur-Gooper, the Gerald Priestland, charge for mankind. Georgo is of the BBG's literary talkers, s man you long to telephone as attack him with elephants, a soon as his programme is over device so unfair that the dragons soon as his programme is over to ask him round to go on talking over a bottle or two of good

Don Haworth's play Dragon (Radio 3 on Thursday) simply had to be heard on the strength of its cast, though the names of

Brezhnev, thoy say, bas left shelling peas and so on as onfor his summor relaxation, and joyable as its predecessor.

The Food Programme and A Good Reed sounds like Bookshelf and Money Box have holiday light-heartedness—you to leaving us with Home.

The Food Programme and A Good Reed sounds like to pay £2.95 for it. So, a useful Gramme and Kenneth Gahame. Robert Stephons plays

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with the unlikely name of Thesaurus. The other leading players are rather Saxon, Amalric nr Alcuin, unless they are King or Queen.

George is in fact o dragon, for the traditional tale is told from the dragons' side. Dragons and men havo been on reasonable terms, and an unhappy outhreak of bostilities is to be settled by single combat, George for the only beaten whon the men set about destroying the human community. There's a lot of childlike fun, but a little of this goes a long way, and two bours was too long, especially as Robert Stephens dropped out as soon as he got involved in the

fighting. Stephen Thorne was

tory (4) Famine. 9.45 Tho Levin Interviews: Leonard Bernstein,

10.15 News On 2; Weather.

England v India.

Highlights.

Steiger.

Martin Landau.

10.55 International Golf: The

11.30-1.25 am Midnight Movie: "Lucky Luciano" starring Gian Maria Volonte, Rod

LONDON

8.30 Sesame Street. 9.30 Saturday Action. 11.15 Space 1999-

Ring Around The Moon starring

vidual Championship; 1.00 World Cup Report, followed by Australian Pools Check;

1.15 News from ITN; 1.20 ITV Seven from York and

Ayr. 3.10 Athletics—U.S. v USSR from Indianapolis and

East Germany v U.S. from Karl Marx Stadt; 3.40 Motor

Cycling-The Belgium 500 cc Grand Prix; 3.50 News: 4.00

starring Doug McClure and Peter Graves.

9.00 Best of British: The Pro-

fossionals, The Acorn Syndrome starring Gor-

don Jackson, Martin Shaw and Lewis Collins,

tinental Movie "The Slightly Pregnant Man"

stairing Cathorino Denerve and Marcello

10:00 News from ITN, 10:15 ITV Playbouse: Tho

12.00 am. London News Head-lines followed by Con-tinental Movie "The

1.40 Sit Up and Listen with Mayis Nicholson

All IBA Regions the same ex-

BORDER

cepf at the following times:

Reunion.

11.15 World Cup 82.

Mastrojanni:

Wrestling: 4.55 Results.

5.05 News from ITN.

5.15 Worzel Gummidge. 5.45 The Incredible Hulk 6.45 Funnybono.
7.15 "Disaster in the Sky"

State Express Classic-

New play

Channel Four Television, the Royal Court Theatre and Faber and Faber have joined together to Isunch the Samnel Beckett Award, Two prizes, each worth £1,000, will go to two new playwrights responsible for the best first play on television and the best first play on the stage.

In addition to the cash prizes the plays will be published by Fober and Faber and Channel Four will take an option on the next TV play by the winning television writer and on the television rights for the winning stage play. Play scripts should be submitted by December 31, 1982, to Faber and Faber and should be of plays transmitted during 1982, or given a stage performance in

Trafford Tanzi BY ANTONY THORNCROFT

TRAFFORD TANZI is 8 rathor band. The result is as predictually dono.

Trafford Tanzi may be a bad trafford Tanzi m which has been a great success on the fringe and bas now come to rest at the Half Moon theatre at Stepney Green. It is based around o brilliant idea by writer Claire Luckham. The set is a wrestling ring. The fight botween men ond women is a reol fight, performed before our eyes with the maximum of

So the inadequacies in the play are completely lost in the drama in the ring as Tanzi (Noreen Kershaw) takes on in (Noreen Kersnaw) takes on interpretation of the playground rival, ber father, and her husband. The idea is that women, or at least women who think for themselves, have a constant ration of hettles. constant series of battles through life which they lose. Tanzi decides to fight the system at its own game. She be-comes a woman wrestler and the final scene is an extended

production, opart from the fact that all the characters were stereotypes and half-Nelsons took the place of dialogue, was the encouragement of the audience to join in. A crowd of braying feminists out for blood is not a pretty aight or sound, and hardly suggested, as they gave vent to aggression, that their ideal society would be any improvement on the current one. And I don't see bow women will ever beat men through physical muscle, by fighting and mauling, even if

that there is some ingrained conflict between the sexes. Still if this particular attrac-tion is as fixed as any real wrestling match, it made for compelling viewing. How the actors transformed themselves into such proficient wrestlers only their trainer will know, bout with their faithless hus, but apart from some ohviously

you accept the unlikely idea

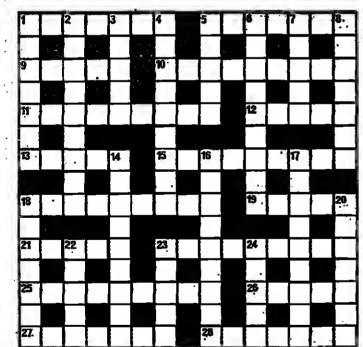
play hut it is a good spectacle.

Resident dramatist attachments

The Arts Council has approved three grants of £1,800 for resident dramatist attachments each for a period of six months. Tony Dennis is going to The Factory, a multi-racial com-munity and arts centre in Lon-don, W9; Shann Prendergast will be working with the Northumberland Theatre Company, a small scale regional touring company based in Alnwick; and Andy Andrews will work with Pentahus, a rural community theatre and arts project currently based in Stourport-on-Severn and touring in Shropshire, Hereford and Worcestershire.

F.T. CROSSWORD PUZZLE No. 4.919

A prize of £10 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, morked Crossword in the top left-hand corner of the envelope, and addressed to the Finoncial Times, 10, Cannon Street. Loudon EC4P 4BY. Winners and solution will be given



- 1 Early war over used car (7) 5 Husbandry in distant China
- 9 Lamp used in signal displaying? (5) 10 The backbiter's complaint
- 11 Battored halbort io, that may come down to us (9) 12 Worst of times for T. S. Eliot? (5)
- 13 Number of cattle movedwent by road (5)
- 15 Get really hot—miss piano tho rosl test comes? (7) rendering (9) tho RAF for rendering (9) 18 Condition of younger son in
- OTC? (9) 19 Just the place for a tailless
- insect (5) 21 A French epitaph brings
- tear (5) 23 Did one start as a scrapmerchant? (9)
- 25 Action and movement from bor in rural Italy (9) 26 In trial I bid for an excuse
- 27 Eastern veil may shake endlossly perhaps (7) 28 Spy might stoop to this kind of surgery (7)

DOWN

- 1 Suffored business failurewent to the well? (7) 2 Bowler found in coppice (9)
- 3 Hardy girl retiring with a valuable property (5)
 4 Less habit-forming, it is

BBC 1

The State Express Classic. land: World Cup Football

5.00 Alias Smith and Jones, 5.50 News, Weatherman. 6.05 Sport/Regional News.

Raquel Wolch.

9.05 Dynasty. 9,55 Kolly Monteitb.

10.25 Saturday Live with Gloria Hunniford.

REGIONAL VARIATIONS: Cymru/Wales—6.05 pm Sports 6News Wales. 12.05 am Woather, Weather for Wales. Scotland--6.05 pm

mer News Summary and Woather Summary

lines and Weathor. West (Plymouth): Spotlight Sport Regional results and reports. All other English regions: Sport/Regional News.

BBC 2

Serios—England v India. 6.20 Suffolk, Statoside!

9.00 Sesame Street, 10.00 Sport Billy, 10.25 Thunderbirds, 11.20 Tarzan. 5.45 Chips. 12.00 That's Hollywood, 12.30 am At The Eod of The Day.

Dooe A full length cartoon film adapted from the works of Gilbert and

9.15 am Come Closs. 8.30 Clappor-board. 10.60 Gather Yeur Oreams. 119.30 Seturday Meming Cleams: Kit CIAMERIA II CEFIIELE SOLUTION AND WINNERS OF

PUZZLE NO. 4.912 Mr S. Awde, 82 Early Road, Mr T. M. Coulson, 13 Luxem-

8.50 Ireland: A Television His- Carsen-Stars Ossa Andrews and Jon Lete Shew (S). 2.00 am You and the tops (A) Famine Hall. S.45 Chips. CHANNEL

the year.

5.05 pm National News followed by Channel Islands weather summary. 5.15 puffin's Pla(i)cc. 5.17 WKRP in Cincinnati. 5.45 Sale of the Century. 5.15 Mr Merlin. 10.00 National News followed by Channel Islands weather summery. 7.200 Sizers (S). 12.10 Interval Reading. 10.10 PLAY OF THE YEAR SWET 1981. 10.20 National News followed by Channel Islands weather summery. 7.200 Sizers. 7.20 The YEAR SWET 1981. 10.20 National News followed by Channel Islands weather summery. 7.200 Sizers. 7.20 Affect Musicali (S). 2.00 News. 8.05 Stated Alberty. S. Air-cond. 836 3878. CC 930 0232-379 6565. Gp bkgs. 836 3092. Sizers 385. Si 12.00 Bizarre.

GRAMPIAN

9.10 am Kum Kum cartoon. 9.35 Stingrey. 10.00 Tarzes. 10.50 Wel-come Back Kotter. 5.05 pm News, fellowed by area weather forecast. 5.45 Chips. 10.00 News At Ten, fol-

lowed by eres weather forecast. 12.00 GRANADA 9.25 pm The Flying Klwl. 9.50 The Undersea Adventures of Captais Namo. 9.55 Sport Allly. 10.15 Sesame Street. 8.45 pm Chips.

HTV

9.56 am Vicky the Viking. 10.20 Seseme Street. 12.13 pm HTV News. 5.45 Sale of the Century. 8.15 Happy 0eys. 12.00 Video Seunds. 12.30 am Westher. HTV Cymru/Wales—As HTV West axcept. 2.55 am Animets in Achen. 5.15 pm Syd 0 Gán.

SCOTTISH **2.30 am Thunderbirds., 10.20 Beach-cembers, 10.45 Diffrent Strokes. 5.45 pm Chips. 12.00 Lats Call."

TSW 8.05 am Film Fun. 8.20 The Seturdey-Show. 10.30 Charlie's Angels. 11.20-Spert Brity. 11.45 The Adventures et Black Besuty. 12.12 pm TSW Regional News. 5.15 TSW Regional News. 5.17 WKRP in Cinctinnati. 5.45 Safe et the Century. 6.15 Mr Mertin. 12.00 South West. Weather and Shipping Ferecast.

2,00 am Saturday 9rief. 9.05 Zesame Street. 10.05 Eport ZiHy. 10.30 Ne 73. 11.45 Zenson. 5.18 pm TVS News. 5.50 Chips. 12.00 Late Night Drema. 12.30 am Company.

TYNE TEES 9.00 am Story Hour. B.55 Carton Time. 10.05 Joe 90, 10.30 Saturday Meming Movie. 12.05 pm Check ft Our Extra. 12.18 Nerth East Nawe. 5.15 North East News. 5.45 Chips. 12.15 am Poet's Cemer.

YORKSHIRE 8.00 am Fsng Face. 9.20 Thunderbirds. 10.10 The Adventures of Bleck Beeuty. 12.00 midnight That's Hely-

ULSTER 70.00 am Sesame Street. 10.55 Thus derbirds: 11.55 Cartoon Time. 1.19 pm Luachtime News. 5.13 Ulster News. 10.14 Ulster Weether. 12.05 am Naws at Badiime.

RADIO 1 (S) Stareo broadcast (when broadcast)

5,00 am As Radie 2. 7.00 Wake up 5.00 am As Radie 2. 7.00 Wake up to the Weekend. 8.00 Tony Blackbum's Seturday Show. 10,00 Paul Bumett. 1.00 Adries Juste (S). 2.00 A King in New York (S). 2.05 Paul Gembacchi (S). 4.00 Pael's Pleasures. S.00 Rock On (S). 8.30 in Concert (S) teaturing Third World.

RADIO 2

5.00 am Peter Marshell (\$). 8.05

Solution to Position No. 431

1 Q-K6 ch, R-B2 (if K-R1; 2 N-N5 dis ch forces mate); 2 Osak. 11.03 Kasay's Werld Cup. Special (\$). 1.00 The Impressionate. Quiz game. 1.30 Sport an 2: Warld Cup. all the letest news. Cricket. Racing. from Yerk. 2.30 Herp Lager Stakes. 2.00

Jehn Smith's Megnat Cup. Gelf, The English Classic. 5.00 Country Greats in Concert featuring Mee Bandy. 7.00

Three is a flow. 7.30 Sports 0 osk. 7.33 Big Sand Apecial (\$). 2.00

Saturday Night is Gels Night (\$). 10.00 Hilversum Greats Redie 2 (\$). 11.02 eports flask. 11.10 Pete Murray's 2 Q-R3, or if B moves; 2 Q-R7.

RADIO 3

Orchestra (S). 12-10 Interval Reading.
12-15 Concert, part 2: Barrok. 1.00
News. 1.05 Affecti Musicali (S). 2.00
The Symphenies of Mahler (S). 4.00
Strevinsky (S). 5.00 Jazz Recent Requests (5). 5.45 Critics' Ferum. 8.35
Beethoven (S) querter recital. 7.30
Little Boxes. Profile of wertigme apy.
Virgilip Scattoliai. 8.15 B&C Sympheny
Orchestra in Australia (S). 9.06 Nonsense Novels. 8.20 Concert (S). 10.15
Real Heroes. 10.25 Jerg Oemus (S).
11.15-11.18 News.

RADIO 4

G.25 am Shipping Forecast. 6.30
News. 5.32 Farming Today. 6.50 Yours
Faithfully. 6.55 Weather; Travel; Programme News. 7.00 Naws. 7.10
Today's Papers. 7.15 On Your Farm.
7.45 Yours Faithfully. 7.50 It's A
Bargain. 7.55 Weather; Travel; Programme News. 2.00 News. 2.10
Today's Papers. 8.15 Sport 0s 4. 8.48
Yastardsy is Perliamost. 8.57 Westher;
Travel; Contineatal Travel. 2.00 News.
8.05 Breaksway. 9.50 News Stand.
10.05 The Week is Wastminster. 10.30
Onity Service (S). 10.45 Pick Of The
Week [9]. 11.35 From Our Own
Correspondant. 12.00 News. 12.02 pm
A Small Country Living. 12.27 The
News Quiz. 12.55 Weather; Programme
News. 4.00 News. 12.02 pm
A Small Country Living. 12.27 The
News Quiz. 12.55 Weather; Programme
News. 4.00 News. 17.10 Any
Quastiens? 1.25 Weather; Programme
News. 3.05 Thirty-Misurte Theatre
(S). 2.35 Silent Aveaues 0f Tha
Pest. 3.05 Wildlife. Listeasrs'
questiess. 3.30 The British Besfarer
(S). 4.15 Russies Roundsbout: 4.30
OGea Hs Take Gugat? 5.00 Modern
5 panieh Writers (2). 5.25 Weather; Govern
Spanieh Writers (2), 5.25 Weather
Robinses (5). 7.35 Beker's Dozan (5).
8.30 Seturdey Night Theatre (S). 2.55
Weather; Travel; Programme News. 0.00
Naws. 6.15 Ossert leignd Discs (5).
8.35 Seturdey Night Theatre (S). 2.55
Weather: 10.00 News. 10.15 The Plece
In The Sta. 17.00 Lighten Oer Darkness. 11.16 Brop The Week With
Rebert Robinson (S). 12.00 News;
Weather. 12.15 am Shipping Forecast;
Inshore Waters Forecast.
7.32 am Good Fishing. 2.00 News;
Westirs. 8.04 Londen Joday, 2.30
Travel Reusd-up, 8.33 The Beat Show.
9.00 News: Travel. 9.03 Oa the Retes.
9.30 Openings. 10.2 All That Jazz.
11.30 The Rebbie Vincent Show.
9.00 News: 5.00 Guideline. 5.30 Quest.
6.50-5.00 am Jola Redle 2.

CAPITAL HADIO

CAPITAL RADIO

4.00 am The Early Show. 7.00 Break-fast Chow. 10.00 Fick of the Pepa Take Two. 12.00 Reger Scott 2.00 pm Ouncas Jahnson's Affamoon Delight. 5.00 Greg Edwards' Soul Spectrum. 8.00 Juke Box Saturday Right. 9.00 Richard Oiganes. 10.00 Roots Rockars. 12.00 Midnight Special—Phil Allen.

LONDON BROADCASTING

Magnue Carter. 10.00 Jellybons with Tenmy Boyd. 12.00 L2C Reports with 0es Fahy. 1.00 pm Sportswatch with 12.00 L8C Reports with 12.00 L8C Reports with 12.00 Sept. 10.00 Network: The Innovetors. 8.00 Network: The Innovetors. 8.00 LBC Special. 10.00 Nightlies with Carol Thetcher. 1.00 am Night Extra with Steve Allen. 4.00 Heyes an Sunday. 4.30 Oeclsien Makers. 5.00 Morning Music.

CHESS SOLUTIONS

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yet, inc THE WINTER'S TALE & POPPY by Peter Nichols, RSC, also at Aldwych Piccadilly.

BARSICAN HALL Barbican Centre, ECZ. CC. 61-838 8591. Res 01-828. 8795. Ton't 8.00pm, ECO Thomas Talis Society Choir. Nicholas Kraemer Condoctor. Back: Sulle No. 4 in. D. 18WY. 1969. Brandsmisurum Concerto. No. 2, 10 pm. 1969. Brandsmisurum Concerto. No. 2, 10 pm. 1969. Brandsmisurum Concerto. No. 2, 10 pm. 1969. Griden Mon. 8.00pm. Rayal Philisrmonic Orchestra. Norman Bei Mar Conductor. Orchestra. Norman Bei Mar Conductor. Cristias Orthe pisue. Gibbias Overture Plano Concerto No. 2, 10 pm. 1969. Brandsmiser. Last 2, 10 pm. 1969. Brandsmiser. Last 3, 10 pm. 1969. Brandsmiser. Last 2, 10 pm. 1969. Brandsmiser. Last 2, 10 pm. 1969. Brandsmiser. Last 2, 10 pm. 1969. Brandsmiser. 1969. Concerto by Martini Cavelli Ton't 7, 30. COLISCIM. S 238 3161. CC 240 5255. ENGLISH NATIONAL OPERA. Sesson opens July 24. Rep Incs. TOSCA. CARMEN. MAKOPULOS CASS. EARRER OF SEVILLE. Box office opens today. by NELL DUNN.

COVENT GARDEN. 6 240 1086. Access Visa 536 5803. 8a ambitisets avail for all peris (Mon-Sa) from 10am on the day. THE ROYAL OFERA, Ton't 2: 7.30, Der Freischetz. Mon 27.30, La Bohema. Tues 31 7.30 & Fri at 7,00, Fairba. (TV Recording on Frb. Wed at 7.30. La Sonambeta.

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7.48. Fri 6 & 2.15. Sat 5.15 & 8.50.

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5 Zero Fahrenheit perhan

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example (7)
22 Single by Essex openers—
such old characters! (5)

23 Scotch not finished-move

24 Seal having a try somehow to get a ball on its head (5)

Solution to Puzzle No. 4.918

quickly! (5)

medium appearance (9)
16 "Semit" on the book-stall?

† Indicates programmes in black and white

6.25-8.55 am Open University.

Got Set. 10.52 Weathor. 10.55 Cricket and Golf; The Third Test England v India from the Oval. Golf:

9.55 Kelly Monteith 1.00 Grandstand - International Rugby Union (1.10) from Sydney, Australia v Scot-land; World Cup Football Focus (1.25); Cricket Third Test (1.40, 2.25, 2.55, 3.25); International Golf (1.40, 2.55, 3.25) the State Express 12.15 pm World of Sport—12.20 Cycling: The Tour de France, 12.40 Speedwsy: Overseas Final World Indi-

Classic; Racing from Lingfield (2.05, 2.35, 3.05).

6.10 David Essex Showcase, 6.50 The Saturday Film: "The Legend of Walks Far Woman (1979) starring

8.50 News and Sport, Woather-

11.15 Harry O: starring David 12.05 am Weathor.

Sport/ Regional News. 12.05 am Weather, Scottish News Sum-

Northern Ireland—6.05 pm Northern Ireland News and Sport. 12.05 am Weathor; Northern Ireland News Head-England-6.05-6.10 pm South-

6.25 am Open University. †3.10 pm Saturday Cinema: "Cage of Gold" starring Joan Simmons, David

Farbar. 4.30 Cricket: Third Test: The Corphill Insurance Test 6.50 Discovering Hedgerows. 7.15 News and Sport; Woather: 7.30 Dick Deadeye or Duty

9.35 am Untamed Warld. 10.00 erzes. 10.50 The Advectures of Aleck Beauty. 5.45 pm Chips-CENTRAL

> BEAK ROCKBOTTOM ON SUUM ODDMENT REERIE T N C

COLLECTING

Tea-making art

BY JUNE FIELD

the midst of legends, although the Chioese claim to have been ustog it in the sixth century as a beverage highly prized for possessing the virtues of relieving fatigue, delighting the soul, strengthening the will and repairing the eyesight.

"Its liquor is like the sweetest dew of heaven," wrote eighth-century Chinese philosopher and poet Lu Yu in The Classic of Teo, insisting that it should be made with water from slowflowing mountain streams, which when boiling would look like 'pearla innumerable strung together." And when "it leaps like hreakers majestic and re-sounds like a swelling wave, it is at ita peak."

Tea was said to bave been brought from China to Japan In 805, although the tea ceremony as such did not really begin until the 13th century. And i. has been claimed that only in Japan could a form whose main elements are two of man's five senses — taste and touch — occupy a place as one of the

The simplest tea ceremony is about 45 minutes; the most com-plicated requires a dinner and the aerving of two kinds of tea, thick (unwhipped) and thin (whipped). Basically it is a formal, moving, ritualistic occasion, with the emphasis on the correct placing of the utensils, and precise customs to be observed in their bandling, the origin of which is the necessity to safeguard the utensils while . efficiently serving or drinking a bowl of hot tea.

معن بران و

forming the ceremony, according to the school to which the host belings. And as Louise Allison Cort comments in Allison Cort comments in tion of tea ceramics, complete Chanoyn: Japanese Tea Cerewith their brocade bags and inmony catalogue to the 1979 scribed boxes, nearly in the exhibition held at New York's state in which it was bought in Japan House Gallery, the Kim-Art Museum; Fort Worth and the Honolulu Academy of Arts: "Schools of tea are now faced with the problem of reach-

THE ORIGIN of tea is lost in ing nut to a generation of young Japanese few of whom have worn kimono or entered a tea

> Soshitsu Sen, Grand Master XV, Urasenke School of Tea, provides what must be the most detailed illustrated step-by-step guide to what to wear, what to take and what to do in Chado-The Japanese Woy of Tea (Weatherhill, New York and Tokyo, 1979). (A good source of reference books in Britain is Christer von de Burg's Han-Shang Tang. 661 Fulham Road, London SW6, who issues regular catalogues.)

There is a tremendous revival

of interest in collecting the utensils for preparing and serv-ing tea, saya David Macfarlane. Sotheby's expert in London on Japanese ceramics. Much in demand are tea bowls and boxea, bamboo tea utensils and tea scoops (the latter generally stored in a container with the craftsman'a signature on it), all now highly valued works of art. So are the pieces used to decorate the tea room, the hanging scroll 10 go into the tokonomara (alcove), and the simple flower containers in pottery, porcelain or copper.

Ceramics, especially those for chanoyu, have to be seen or— even better — held by hand to appreciate fully bow the combination of shape and glaze is adapted to the purpose they are made for and how their beauty is the almost accidental result of this, wrote J. van Dalen recently in "Andon," magazine of the Dutch Society of Japanese Arts and Crafts.

He was discussing the Sotheby Mak van Waay Amsterdam sale on May 12-13, for which he was consultant and which included a rare collec-Japan about 1900. His aim was to show the difference in approach and valuation he-

cracks and consider age as a buyer's premium. price-raising circumstance. The but consider the 'accompany-ing' features of far greater importance than we do. Age. tradition, former owners, its use in famous tea-sessions, use in historic. literary or poetic reminiscences evoked by this special object, play an important role in their valua-

The owner of such a piece keeps its carefully in its own bag and box, inscribed with hiln or maker, praise, poems and pedigree. If it is robbed of its original coverings, warns Mr van Delan, it loses the major part of its identity, and, the other transfer of the state of he exhorta dealers and auction houses not to be the cause of this. Bags should fit well, and the feetmarks inside the box will show where the object bas stood for centuries.

Prices for the collection at the Amsterdam sale ranged tween Japan and elsewhere. the Amsterdam sale ranged painted in iron pigment, from November to April, The "Western people tend to from around £100 to £900 per Japanese sweets are namogashi, album's estimate is £300-£500.

look at a plece, handle it, like lot (translating guildera into fresh moist sweets served after

The newest specialist in Japanese start the same way, Japanese, Chinese and Korean works of art in London ia probably the fascinating Gallery Edo, 2 Old Bond Street, W1, managed by Tony Wright, opened to coincide with the Royal Academy's Great Japan Exhibition—Art of the Edo Period 1600-1868.

Among the gallery's tea ceremony wares are incense containers lfor aromatic woods and a blended aromatic paste). a kensui, waste water jar into which the waste water from rinsing the tea bowl is poured, shallow and wide-mouthed, to allow the liquid to cool more quickly, and an 18th century Oribe sweet dish. The great tea master Furuta Oribi lived 1544-1615, but the name is now generally applied to ceramics with splashes of rich green glaze and underglaze decoration

or dislike it, scrutinise possible sterling), plus the 16 per cent a light meal to prepare the cracks and consider age as a buyer's premium. higashi (dry sweets), served with the thin tea.

The gallery currently has a good collection of lacquer work on display, which includes some tea caddies. Prices vary from about £200 to £500, and some of the tea ceremony utensils are in what Mr Wright calls "the low thousands," Opening times are 10-5.30 Monday to Friday.

Japanese prints provide a useful study of the subject. In the pleasure district of Edo, former name of Tokyo, there were said to be 100 brothels and 400 tea bouses. Sotheby's London sale of Japanese prints on July 28 includes an album of colour wood block prints by the late 19th century artist Mizuno Toshikata, One print sbows three geishas around a portable hrazier (juro) on which a kettle emits matsukaze, sound of the winds sighing in the pines, another a group kneeling by the sunken hearth (ro), used from November to April. The

roses of all kinds, old as well quile miniatures nor yet cluster as new, species and bybrids, are grown in large beds or the somewhere between the two. climbing kinds on walls, sub- Harkness, the raisers, simply stantially hullt pergolas or call Anna Ford "dwarf" but scrambling naturally up trees, that rather begs the question, This rose grows about 18 in high and covers itself in small, trasted demonstration gardens scented, reddish orange flowers. any of which would be suitable. It will be a fine rose for mass-for an average suburban plot, ing at the front of horders and thirdly the trial ground in whether entirely of roses or of

are apricot at first hut become parents. It may soon be neces-

Lovers Meeting which a year or

Ben Wright looks ahead to the British Open

A tighter course at Troon

IT IS A FACT that golfers from 26 nations outside the UK will converge on Royal Troon for next week's Open Championship that gives the world's oldest major event its unloue appeal. It is much more a happening than a mere golf championship and an enormously successful financial exercise. For instance in 1974 prize money on offer was £50,000. Next week it will total £250,000. The price of a season ticket has risen from £8.80 in 1974 10 £28.00 today and there is no shortage of buyers. Direct income from the championship has risen from £206.500 in 1974 to £1.093,000 last year. Direct expenditure has soared from £152,000 in 1974 to £1,040,000 in 1981.

SPORT

Royal Troon has also been conaiderably tightened up aince Tom Weiskopf won his one major event, the 1973 Open there. Six new bunkers have been added but there is still for less hunkering on the course— 81—than at Royal St. George's, Sandwich (102) and Muirfield (151), the venues of the last two championships. Three of the hunkers have been ailed to the left of the first, sixth and 15th fairways all strategically placed beyond those already in existence. The sophistication of modern equipment and playing standards combine to make such improvementa imperative. A new greenside bunket behind the first green completes a quartet that virtually surrounds the putting surface at this relatively innocuous 362 yards par four. The fifth and sigh bunkers have been added to the left side of the ninth fairway.

The other major improvements have involved the moving of the seventh tee back II yards, and 30 yards to the left to facilitate spectator movement, and the moving of the ninth green 25 yards to the right. This green has also been lifted some five feet to remove a blind second abot, using soil dug out from the ridge in front of the tenth tee that used to make the drive there almost totally blind. Blind sbots are a thing of the past,

Royal Troon has always been regarded as a driver's course. At 7,067 yards in length, par 72 it is virtually unique in that the outward half runs straight down the seashore in a south easterly direction, while the in-ward half returns almost straight in a north westerly direction alongside and just inland. Since the prevailing winds come from the west most Peek a Boo is another of the course is thus played through cross winds, which driving



famous for its 126 yards "Poatage Stamp" eighth hole, where in 1973 Gene Sarazen, 126 yards who was 80 earlier this year, hoted in one during his first round, and returned the following day to hole a bunker shut for a two. He had played in his first Open Championship 50 years previously at Troon. The 11th, or Railway Hole, a 481 yards par five, is bounded to the right by the Glasgow to Ayr railway line. In 1962 Jack Nicklaus ran up a 10 there in the first round of his first Open while Arnold Palmer, the winner scored 4, 3, 5, 4 to

In trying to assess current form in the hope of picking a short list of potential winners Palmer's name will be missing. Interestingly the great man was due to tee off at 9.20 on Thursday in defence of his U.S. Senior Open crown at Portland Golf Club in Oregon, alongside five times British Open cham-

achieve a rare mastery over a

hole that really should hear his

name.

pion Peter Thomson. In the 1973 Open Weiskopf won by three strokes from Johnny Miller and Nell Coles. Last Sunday the enigmatical Weiskopf won the Western Open at Butler National Golf Club on the outskirts of Chicago with as dramatic and brilllant a finish as one could hope to see. Butler National is widely recognised as the toughest course uesd on the U.S. tour and the 442 yards 18th the most dangerous of all

finishing holes. Weiskopf and his playing partner Larry Nelson, the USPGA champion, bad ex-The course is perhaps most the front fringe. Weiskopf a Ray Floyd.

lowering seven iron shot that pitched a foot past the hole and pulled back—the ball almost went in-5 ft in front of the hole. Nelson took three muserable putts, missing his second from 8 ft before Weiskopf

holed his putt 10 win, Weiskopf has walked out of more tournaments than he has played since he had a chance to win the U.S. Masters in April, but blew sky high to finish tied for tenth place. He has refused to reveal his personal reasons for so doing. But the rest with his family seems to have rekindled his enthusiasm for the game, Weiskopf is bringing his family to Rnyal Troon, and I give him a favourite's chance.

Likewise the current form of the defending champion Bill Rogers could hardly be better. Since finishing tied for third place in the U.S. Open be has tied for ninth at Westchester and for fourth in the Western —all three on courses that put a premium on atraight driving. Nicklaus must feel that Royal Troon owes him a favour, and Tom Watson Is brimming over with confidence since finally getting the monkey off his back by winning his first U.S. Open at Pebble Beach last month. Can a non-American win? I

don't believe so, but would love to be proved wrong. The Australians seem to have the hottest hand with David Graham, Graham Marsh, Greg Norman and Bob Shearer a formidable quartet. Can a Briton withstand the enormous pressure that would threaten to stifle him if he got into a winning position? changed the lead several times But at least Tony Jacklin In the 90 degree sunshine until knows what It is like, having Nelson came to the last tee one been there before and storke ahead. His drive was triumphed. And the same can make accurate driving as short and to the right. Welsessential as it is difficult. The kopf's was as perfect a drive as steros. But my short list comrough, by tradition, is extremely punishing.

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A time to sample roses R.N.R.S. garden at about 12.30 from its Victorian complexity.

GARDENING

ARTHUR HELLYER

TODAY, and tomorrow the open to the public daily. It is Royal National Rose Society's well worth a visit for the summer show is being held in marchioness is an inspired the society's own garden at Chiswell Green Lane, St Albans, and on both days it will be open from 10 am until 6 pm. Following the practice of recent years the display has a theme not directly connected with roses and this year it is the transport of bygone days. There is to be a parade of vintage and veteran vehicles today, each suitably decorated with roscs, and more old cara are used to display roses in one of the exhibition marquees. The parade will include manpropelled machines such as the early boneshakers and pennyfarthings and some early 20th century hicycles, as well as motor cars and a vintage double decker hus carrying a hand. It

is due to leave Bernerds Heath

THEATRES

THERN BALLET THEATRE. Last todny 2 50 & 7.30: Les Sylghides/ ction (Le Corsaire/Frust Diverti-

ento. oyal Ballet School 26 to 31 July. d Drince Subscription now open ring 1-276 0655 (22 brs) for brochure. MPLE FREE PARKING ofter 8.50 om.

BAYOY, S 01-836 8688. CC 930 9232. Evenings, 72-2 Mats Wed 2:50. Sat 50. 8 30. MICHAEL FRANN'S NEW COMEDY NOISES OFF. Oirected by MICNAEL SLAKEMORE.

ST. GFORGE'S SHAKESPEAREAN TH. 01-607 1128, Perts 7:30 pm. MACRETH Thursdov. TWELFTH NIGHT Ton'L

T. MASTIN'S. CC 836 1443. Evgs 8. Thes mai 2.45. Saturdays 5.8 8. Adatha Christie's THE MOUSETRAP. World's ionogratever jun. 30th Year. Fully air-conditioned theatre.

Her own fascinating old-time garden is at Hatfield House only a few miles away and is are associated. garden · maker 1960s, gave new life to the very old garden at Cranbourne, Dorset and has now effected a transformation similar Hatfield House. Here the garden has been almost completely replanted, largely with sweetsmelling and aromatic plants arranged in the manner that was fashionable in the 16th century. Particularly delightful is the knot garden and labyrintb in the courtyard of the old Palace in which there is a collection of plants known to have been grown by John Tradescant gardener to Robert Cecil when he rebuilt Hatfield House between 1608 and 1612. Nearby is an equally lovely garden of scented plants with herb borders and the adjoining

pm. Three-quarters of an hour earlier, the Marchloness of Salisbury will officially open the show.

Her own fascinating old-time garden is at Hatfield House

These eardens are open from 12 nooo until 5 pm from Tues- for three years at the end of roses, day to Snnday and on Monday which the hest are given Peel from 2 pm until 5 pm. Each awards. Here it is amusing to these Monday the extensive East try to anticipate the experts roses, vigorous and hushy and Garden with its maze, bowling by picking out ones own yet only 18in bigh. The flowers green and large permanently planted parterre is also open to make a careful note of the deep pink with age. It has the and I strongly recommend concode names under which they climbing (or sprawling) minianoisseurs of good planting to are grown since the garden ture Nozomi as one of its choose this day for here, as well as in the West Garden, they will find a great deal to enrich their own ideas.

But to return to the R.N.R.S. show. Visitors will not only find a magnificent display of cut flowers in the marquees but also what is for me an even more exciting spectacle outdoors in the society's well managed garden where the roses are now at the peak of their mid-summer dlsplay. There are really three separate

Then there is a smaller area in which there are several conwhich new varieties are tested shrubs, berbaceous plants and winners but it will be necessary names will only be revealed at

good idea of what the judges of new varieties are looking for so ago was being classed as a since there is a special display Hybrid Tea type floribunda of roses that have received trial meaning that it has sbapely ground awards these past two blooms of the HT kind but since there is a special display of roses that have received trial years. High on the list must be Anna Ford which last year won the President's International Trophy as the hest new rose of the year. It is of particular about 4ft in the trials which interest as being indicative of almost puts it into the shrub

the end of the trials.

In the hig display marquee lt
will he possible to gain a very

sary to create a new class for these compact bedding roses.

Far more conventional is Far more conventional is

small and carried in clusters. Now it has won a Certificate of Merit aa a cluster flowered rose. It is quite tall for this type, sections to this garden. The a new trend in rose breeding, a class and its flowers are orange first is a display area in which search for roses that are neither tinted with copper.

Are leg spinners returning?

DEREK LODGE in his recently published Figures on the Green wrote the leg spinner had by this time virtually disappeared from county cricket." Two other of this summer's cricket books. "Tich" Freeman ond the decline of the leg break bowler by David Lemon, and Spinner's Turn by Pat Murphy are both laments about the lack of slow bowling in this country. There are two main reasons

ART GALLERIES

LEFEVRE GALLERY, 30. Bruton SL. W1. D1-493 1572 S. XX CENTURY WORKS OF ART. Man.-Fri, 10-5.

AGNEW GALLERY, A3, Old Bond St. W1. 529 8176. ALAN REYNOLDS. Until 20 Aao. Mon.-Fil. 9.50-5.50. Thur, and! 7. BLONO FINE ART, 25. Sackville St., W1. 01-457 1230. EILEEN COOPER. Until 17 July.

ALLANS, the London gallery emiraly de-voted to Chinese textile Art. Hand embroidered silk alctures for giving and callecting from £2 to £2,000. The to call and see them or send 50p for cat-ippue. Lower ground floor of Altans Framous Silk Shop. \$6.65, Oake Street. Grosvenor Square, W1. Mon.-Fri. 9-6, \$41,91.

MACLEAN GALLERY, 3S, St. George St., Hinnover Square, WI. 01-483 4758, PAPIER PEINT 1750-1680, Exhibition of French Wallpaner, Upbl 23 July, Man.-Fil. 10-5.30, Sal. 10-1.00,

CADOGAN GALLERY 15. Pom Street 8W1. 01-235 4528. EXHIBITION OF OOG PICTURES, and SKETCHES by SIR ALFRED MUNNINGS and Jalv 30th. Mem.-Fr. 10-6, Sht. 10-1.

CRANE GALLERY, 171n IFIRST Floor). Sloane St., SW1, 01-235 2464. Ila association with Crane Kalman Gallery.) In unusual and beautiful surroundings. ENGLISH COUNTRY ART and AMERICANA — Paintings, Furnitire, Oullts. Decoys. etc. Only 10-6. Sats. 10-4.

CRANE KALMAN GALLERY, 178, Brompton Rd., SWS. 01-584 7568, Works by Nikholson, Suherisnd, Lawry, Spear Picer, Moore, Colguboun, Kit Wood. Dally 10-8, Sats, 10-4.

RICHARD GRESN GALLERY, 4 New Bond St. WI. 01489 S487. EXNIEITION OF EIGHTEENTH AND NINETEENTN CEN-TURY PRINTS OF FLOWERS AND THE LANOSCAPE GARDEN, Umil 7th August.

for this; the great increase in the amount and importance of limited overs cricket and the number of pitches and outfields

CRICKET

TREVOR BAILEY

which enconrage seam bowling. In limited overs cricket, containment ia the main objective of an attack, whereas in Test cricket it is bowling out the opposition twice.

Although slow bowlers can and often are economical in the one-day games the control required is usually beyond a novice aplnner. As a result fcw young slow bowlera are coming nto the game unless they are also batsmen, which does not bode well for the future.

On most English pitches a fairly ordinary seamer is able to obtain more movement after pitching than the break from a

when Tich Freeman between 1928 and 1935 averaged 260 wickets per aeason, a wrist spinner was normally considered an essential ingredient counties still included a leg to wait so long.

at the Oval when our selectors unhelievably picked no fewer than three, Wright, Brown and Hollies, as well as offspinner, The wrist or leg-hreak spinner

spinner and I played in a Test

is essentially a shock, not a stock howler, who is capable of capturing wickets on a perfect pitcb, but he is always liable to be expensive, which is why he has become something of an anachronism these days. However, there are signs that this breed is not extinct, which ia very good news, for apart from really fast bowling they are the most exciting bowlers in the

Abdul Qadir, with the Pakistan tourists, has been causing a certain amount of havoc among the counties, and before the present game against Somerset had taken 24 wickets in three matches.

He could well do extremely well in the coming Tests against England, because our batsmen genuine spinner. have had an little practice it was very different in county against this form of attack, and Test cricket before the war. However, even if Qadir proves succeasful it is unlikely that this will lead to England producing a leg spinner as they take so long to mature. When Qadir toured England in 1979 he only of an international team and took six wickets in seven O'Reilly and Grimmett were matches and they cost over 60 the key members of the Austra- apiece. A county would never lian attack. After the war most be prepared to be an patient or

RACING

DOMINIC WIGAN

ONLY SIX-Lafontaine, Heighten, Buzzards Bay, Cannon King, Indian Trail and Aherfield have been declared for today's £19,000 in the winner. John Smith's Magnet Cup. and Tadcaster Brewers, who have contributed £14,000 towards the purse, must be hitterly disappointed at the turnout. However, two men who will

not be complaining over the size of the field for this York race are the chief protagonists for the Jockeys Championship in Lester Piggott and Willie Carson. The first-named is aboard that remarkable consistent Clive Brittain five-year-old. Lafontaine, while Carson renews his association with Heighten, the winner of five consecutive races last summer, lt should be a closely-run affair between these highclass handlcappers and the outcome may well depend on their

riders tactical hat".

Although Lafontaine clearly has the heating of Heighten judged on their running in the Hardwicke Stakes at Royal Ascot where Heighten trailed in last of the eight runners and would not care to oppose Carson's mount.

The West lisley gelding finished unplaced on his first two appearaoces last year before sailing into that purple patch and connections may well have cause to think that he is now ready to reproduce the form which saw him running so well on his return to the fray at Epsom last month.

> YORK 1.30-Rivetting 2.00—Key to the Minstrel 2.30—Crackhill 3.00—Heighten*** 3.35-Cavaradossi** 4.05-Rare Event

4.35—Golden Green AYR 1.45—Herely a Secret 2.15—Buffavento* 2.45—Camistte

CHESTER 3.45—Sandalay



at 11 am and-to arrive at the parterre, already simplified

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The rebels hit back

By Barry Riley, Financial Editor

FINANCIALTIMES BRACKEN HOUSE, CANNON STREET, LONDON ECAP 48Y

Telegrams: Finantimo, London PS4. Telex: 8954871 Telephone: 01-248 8000 ~

Saturday July 10 1982

Realism isn't reassuring

MRS THATCHER'S Ministers some painful readjustments of like to claim, when they are asset values. faced with yet another postpone. ment of the eronomic recovery that at least they have been able to impart a new seose of realism to the British economy, which is bound to do good in the long run. During the last week the railwaymen have shown that there are still some people prepared to kick and scream as they are dregged into the 1980s, and realism wes also at a heavy discount at the coal miners, annual conference. In quite another quarter, however: realism bas broken out in the most uncomfortable way. Wail Street and the Euromerkets bave the banking iliters.

This parallel is not nearly as fanciful as it may sound. Whet the markets have to learn is the same lesson that British Rail is

In the U.S. a small bank, Penn Square of Oklahoma, has failed through unwise credit underwriting to the oil market, which must heve seemed the necrest equivalent to a money gusher at the rime; and the very conservetively-run Conunctial Illinois Bank has lost some months of profit through its own involvement in the seme deals. As a result the securities market has woken up rather suddenly to what henkers (and reeders of this column) have known for some time: not all bank assets are hy any means whet they

Restraint

What is going on in the markets at the moment is an uncomfortable and occasioned v disorderly adjustment, in which an explicit risk premium is beginning to reappear Government paper is more ettrective, commercial paper less.

In the long run, this is e healthy and indeed a necessary adjustment: lenders who ere conscious of risk and assess it realistically will impose credit restraint through the markets, without any need for a general squeeze designed to price most horrowers out of the markel. It for this reason that some American analysts. whose hearts are in much the straint, effectively a zero norm. Reagen's, have been looking forward to a hanking crisis with

hone rather thao with dread. take disinflation seriously. this hope really apparent, and Thereefter, governments and he got an angry as well as a truly credit-worthy enterprises dusty-snswer from the unions. should he able to borrow at We may have to wait until there rates which bear a sensible is e better prospect of world relationship to the rate of growth to see a situation in infletion, which will itself tend which adequate profits can be to fall more rapidly. On the way, earned with the active co-op-

Britaip can observe this par ticular episode quite largely from the sidelines almply because much caution was learned in the liquidity and banking crisis of 1974. Sioce then companies have given high priority to restoring their liquidity end creating sound halence-sheets-at a heavy cost in redundancies and lost out-But there is enother poten-

tial crisis which would be too widspreed to offer us any auch comfort: the widely discussed problem of rountry debt rontinues to get steadly more acute as a result of bigh real interest rates

Adjustment

However, this potential crisis like some others—the weak balance position of the insurtrying to drive home to its locomotive men: money can't be
summouved out of thin air.
Employers end dehtors heve
the result of it.

Same lesson that British half is balance position of the insurance industry, and indeed the eddlessly-discussed U.S. Federal deficit itself—are quite largely the result of abnormally high interest rates, and could steadily fade away if there is a realistic edjustment in credit markets. Realism offers acute discomfort at first, but hope

Here et home we ere much more concerned with realism about incomes than about credit, Inflation, which is after all an adjustment process, has heen too widely regarded as a disease rather than a symptom. The Chancellor seems at length to have acknowledged as much. British wage-push inflation was an adjustment to a process in which wage-carners were successfully claiming a bigger and higger share of the national inrome; hut monetary disinfiation has impeded the process rather than stopping it.

In the long run, in short, i is no good looking for e solid revival in an economy in which the only check to wage infla-tion is the fear of imminent bankruptcy. We need profits to create johs, and e workforce which rejoices in profits—and no doubt enjoys a modest share of them—for the security and growth which they promise.

Negative

In an effort to attack this problem directly, the Chancel-lor celled e week ago for the most rigorous kind of wage replace as President Such a direct cut in real wages the company sector. But the message as preached by Sir It is the sign that markets Geoffrey is too negative to make however, there are bound to be eration of labour. Realism is a some nesty nervous crises, and teste slow to acquire.

HIS WEEK Arthur Fudge, finance director of British Metal Basher, has become one of the thousands of members of the English Insti-tue of Chartered Accountants

who have registered their protest against current cost accounting. He has voted for the proposal by two obscure Sussex accountants that SSAP 16, the current cost accounting the proposal brought into force two standard brought into force two
standard brought into force two
years ego, should be withdrawn.
Although the voting will not
be complated for more than

another two weeks, early returns of the postal balloting leaked by the Institute indicate that the anti-CCA vote is in the majority. "I don't know who these Keymer and Haslam chaps are." Fudge told his chief accountant this week, "but it's about time the voice of the about time the voice of the ordinary working accountant was beard."

Fudge's compsny is a medium - sized manufacturing concern, which has been getting progressively smaller over the past few years. It is listed on the London Stock Exchange, and so it is required to comply with SSAP 16. That is, its annual report has to include not only the traditional historical cost accounts, but must also include s current cost profit and loss account and balance sheet, on a supplementery basis.

Once Fudge gats on to the subject of current rost accounting, he is liable to go on for a very long time. "Nobody bas ever been able to tell me of one single benefit that can come to my company from publishing CCA figures," be protests. "All our efforts are devoted just to survival. We cannot afford the luxury of a serond accounting system that diverts management

time and adds to our costs."

"A few quick adjustments to accounts using the retail price accounts using the retail price index might not he a problem," he continues. "But now we have to find a price index for steem presses, another one for for lift trucks and a third one for cranes.'

He met a like-minded accountant the other weekend at his golf club — Devid Black-accounts, which take in the who runs a thriving private practice based mainly on tax advice, "None of my small business clients would stand for this," Backwood said. "They are not going to pey for two sets of accounts, and quite frankly I haven't got the time to mess ebout with dozens of indices and try to learn how to do accounts all over again." Backwood pointed out that the Inland Revenue was refusing to have anything to do with current cost accounting. "That's the clincher," he asserted, "hecause unless my clients can cut their tax bills they are not going to be interested."

Back in his office, however, whole CCA nonsense is de-Fudge admits that he is not signed just to put extra fees entirely hostile to current cost in the pockets of the Big Eight figures. He points to a folder audit firms," Fudge observes, rontaining the monthly man-"but let's put it this way—it agement accounts. "We do isn't doing them any barm at make a few routine adjustments all. Our auditors bed to put to our management figures," he their men oo overtime to check explains. "We'd be crazy not our current cost figures. And to. When we huy steel or oil then they said they couldn't to use in our factories we cost heve two true snd fair views, so it at the price at which we they would only say the figures

were 'presented fairly'.' "You should have heard Jeremy Moorgate, the partner in cherge of our eudit, going on ehout the need to protect the public. The fact is thet the public doesn't understand ordi-nary accounts, let alone current cost accounts, and people certeinly won't be helped by both at the same time.'

Goodness knows how many thousands of pounds we spent this year preparing current cost

dend in line with current cost the 1970s did give the wrong earnings the high income unit signals to the lads on the shop trust boys will go on the war-floor. Wage rates got a bit out path, and there will be a dawn raid by some asset stripper within a week: Is that what he wants to happen to whet'a left of British industry? "Our shareholders and bankers know that times are

floor. Wage rates got a bit out of hand. We tried to handle

that by putting all the emphasis

on the inflation-adjusted profits

in the annual employee reporta

coloured cake with a big slice out of it labelled 'we need to

set this aside to cover inflation.

The lads weren't impressed, but fortunately with 15 per cent un-

employment around here we don't need to bang that drum

But surely the financiers of the City of London are anxious

to be given accounts which reveal the true health of their clients? "Listen," says Fudge, "the banks know the game and

they play it their own way. The

clearing banks have a profits

problem—they're making too much money and are threatened

with extra taxes. So what do they do? They put all the

emphasis on current cost profits

which are much lower.
"But it's quite different with

the merchant banks. Those top

accepting houses are the real slickers of the City. Their investment management depart-

ments run vast slabs of equities

in the pension fund portfolios.

Their corporate finance people give financial advice to just about the whole of the British company sector. So you might

much any more."

you know the aort of thing, a

tough here. They don't want to be depressed by figures even worse than the ones we have been producing on a historical

'Those analysts-if I talk about current cost profits. their eyes glaze over?

accounts and then printing them. But I'll tell you an interesting fact. Not one of our directors asked a question about them at the board meeting before we re-leased the results, there was not a single comment in the Press about them, and shareholders ignored them at the annual meeting. By this time, Arthur Fudge

is really warming to his subject, BMB's current cost results? ment costs are without any help "Well," saya Fudge, "there's from SSAP 16, but that doesn't just one person. Once a year mean to say that we can make a chap from the Providential, profits over replacement costs our biggest shareholders, comes up for lunch and he always we get are set by the comstarts talking about current cost petition.
cover for the dividend. Bur I "Of course, it's true that the cover for the dividend. But I

cost basis in the past few years. Fortunately it's possible in Britain to he flexible over esset valuations even in the historical cost accounts. I don't pulled through our 1980 crisis but for upgrading our property values. That kept our gearing ratios within reasonable bounds. But I don't envy finance directors in countries like the U.S.

in the market place. The prices

tell him that if we cut our divi- big profits we were declaring in

all the backsliders over SSAP 16 are to be found in the City of London—not just the merchant banks, but also the shipowners and the insurance companies. The way a lot of people in industry like myself see it, the whole CGA exercise hes been foisted on us by people who find an excuse for not doing it themselves."

Thousands of chartered accountants appear to feel much the same way es Arthur Fudge. The top audilors and the leaders of industry are almost unanimous in their support for current cost accounting, but at the lower levels of Industry and In private practice the members of the English Institute seem to have lost faith in the stand that the profession's leadership has taken on this issue.

Why is this? Fudge sees it in terms of politics. "The men in the Council of the Institute are running scared of the politicians," he claims. "Remember that the Institute of Chartered Accountants is run by the Big Eight for the Big Eight. Those big auditing firms can afford in big auditing firms can afford to give their top men years off to run for office. Accountants in industry and private practice have got a job to do.

"What terrifies the Big Eight ls that the Government might step in and start telling accountants what in do-that happens alreedy in Germany and Japan. So when the Government came up with the idea for current cost accounting in 1975, the professinn's top brass rusbed to kow-tow, even though many of them really wanted something much simpler, a cheap method called current purchasing power that just used the retail price index. By co-operating on this, they hoped to avoid falling foul of some official Accountancy Commission that would tay down the law.

"Quite frankly, it's no skin off my nose if that does happen.
Anything that takes the Big
Eight down a peg or two is
good news in my book. And I'm
not scared of what the Government might do. There's no vote potential in current cost accounting. And we've a few tame MPs around here who would kick up a fuss for us if the Government threatened to do onything that would hurt British industry.

But would it ant he risky to give companies too much control over their reporting practices? Do BMB's historical cost accounts really give a fair impression of the health of the company? Arthur Fudge smiles. stockhroking enalysts come to see me, all they want is a hint of what the next half-year's historical cost profits are going to be. If I talk about current cost profits, their eyes glaze over."

So is nohody interested io BMB's current cost results?

Many gave a fair impression of the health of the company? Arthur Fudge smiles, tompeny sector. So you might company? Arthur Fudge smiles, into us all.

"They don't not be trush impression of the health of the company? Arthur Fudge smiles, it is up to investors," he observes. "When I get a strong feedback from my shareholders accounts which are pure rhubard-hidden reserves, secret transfers, all that sort of thing.

They don't not be trush impression of the health of the company? Arthur Fudge smiles. "It's up to investors," he observes. "When I get a strong feedback from my shareholders accounts which are pure rhubard-hidden reserves, secret transfers, all that sort of thing.

They don't not be to us all.

They don't not be to us all.

They don't not be to us all.

They don't not be trush in investors, and they would set an example to us all.

"It's up to investors," he observes. "When I get a strong feedback from my shareholders accounts which are pure rhubard-hidden reserves, secret transfers, all that sort of thing. transfers, all that sort of thing.
They don't produce any current cost figures at all—they blew raspberries at SSAP 1s in very short order. It seems to me there'a a real message there.

Mat that I have the regretant transfers, secret quart it is not going to neigh my company to be over-enthusiastic company to be over Not that I blame the merchant tell you that, whatever happens, banks—I'd do the same If I no Inflation accounting system thought I could get away with its going to get my vote unless the same I are the it. It is a lot simpler than SSAP "Come to think of it, nearly 16."

BIG EIGHT & CO. Accountants

Natural gas

From Dr Dovid Wilson Nummery (July 6) "11 has been The Soviets are due to begin whether it is owned or rented. pointed out that higger serial production of their GPA. At present, a house which is let quantities of natural gas exist 25 compressor shortly — four at a "fair" rent with security of in the North See fields than of the GTN-25 turbines used to in Siheria. Development costs drive it have now been romwould be less."

Letters to the Editor

Energy stales that proved plus GPA-25 is regarded by Western probable reserves of gas from natural gas and gas coodensate fields plus casinghead gas from Soviets for the Yamal plpeline. oilfields in the UK sector And while sufficient GPA-25s nilficids in the UK sector And while sufficient GPA-25s amount to only 1,007bn cubic cannot be produced before the metres, and the maximum commissioning date of the possible" volume of reserves is Yamal pipeline, the Russians no more than 1.405bn cubic have long experience in producmetres. The Western Siberian ing 10 MW gea turbine and gasfields, on the other hand, 16 MW aviation drive models, have 27,000bn cubic metres of It is not true that "many proved plus probable reserves, smaller pumping stations along-with maximum possible reserves side the pipeline rather than estimated at over 200,000bn the 40 or so" planned for the cuhic metres. The Urengoi Yamal pipeline (July 7) would deposit from which the Yamal be required. Compressor pipeline will run, alone bas stations are built at 100 km seven times more gas than the intervals on Soviet pipelines British sector of the North Sea.

Siberian gasfields has nothing to used; the only difference is in do with any preliminary agreement signed by Armand station. Hammer in 1974. Western Preside Siberia is now yielding more will not then 200bn cuhic metres e yeer ol gas, produced almost entirely thousands of Europeen workers are loaded towards the 50-60 age with Soviet funds end equip- losing their jobs. It will not stop and there is likely to be a ment although some Western Western Europe receiving the equipment has been used for contracted quantities of gas its transportation. The gas because the intricate Soviet gas liquefaction deal envisaged by pipeline network ensures that A. H. Scott, Hammer may have been a non-up to 30bn cubic metres of addistarter in some people's eyes, tional gas could arrive at the but no one seriously suggests Uzhgorod distribution station on that there are alternative. that there are alternetives to the Soviet-Czech border through Siberian gas for sustaining the e variety of pipelines. The European energy balance into embargo could cause considerthe next century. Nuclear elile damage to the Western power. U.S. coel. Norwegian Alliance in an attempt to stop cas, African liouefied gas and the unstoppable. other possibilities heve been David Wilson. considered--- and- rejected. - School of Geography, Siherian gas will be much The University of Leeds cheaper than any of them, and will permit a diversification of

European energy sources. Mr Mummery mey be right From Mr H N Dorling. In believing that 300,000 West caused in part hy President declining rented sector. It Reagan's embargo on its use of would certeinly help, but it is

GE technology to fulfil its con- the wrong approach. tracts with the USSR. rom Dr Dorid Wilson

The emhargo will not delay regime that equalises the Sir,—According to Mr R. V. the completion of the pipeline. market prices of a house

· pleted after s fest-run of the Who hes pointed oul this new production line et the fact? The UK Department of Nevskii Zavod in Leningrad. The experts as superior to the GE Frame machines ordered by the Yamal pipeline (July 7) would be required. Compressor sector of the North Sca. irrespective of whether 6, 10, development of the t6 or 25 MW compressors are the number of compressors per

will not stop the pipeline. It could well lead to hundreds of Western Europe receiving the

To rent or buy

In believing that 300,000 West. Sir.—It has been suggested German jobs depend on trade that tax equality between ownwith the USSR. The possible lng and renting would restore collapse of AEG-Telefunken, the balance between the expand-with 123,000 sackings, may be ing ownership sector and the What is needed is a tax

tenure is worth roughly balf its vacant value. No landlord will create new tenancies of that aort and existing tenancies will be ended wherever possible.

I guess that tax benefits

would have to be ahifted very heavily away from owners end towards tenants if the tenanted value of a house is to rise and the vacant value fall so that they equate. Once that happens landlords will be quite happy to buy vacant properties and let them. The rented aector would revive automatically. H. N. Darling. 80 Waldemar Arenue, SW6.

Rostering

From Mr A. H. Scott. Sir,-You report that bends of apprentices are picketing the train drivers because they think they will become redundant if they accept flexible rostering. This is more likely to bepoen if they succeed in causing President Reagen's embargo British Rail's business to rontract. Mr Bonwit wrote to you to point out the existing drivers shortage rather than profusion. Why then should BR want to make redundant its seed corn? 102 Beeches Road, Chelmsford, Essex.

Vending ventures

From Mr W. E. D. Skinner You rould of course die of thirst " spoke of his experiences with coffee breaks, more anyone to work out what you recently with roffee vending are talking about. This is par-

Could it have been his postprandial venture into unknown cases? The answer obtained is territory that caused him to stab probably the estimate of overall the wrong button, do you think? All the machines of which we have experience are designed to perhaps retailing costs. That "comparatively overpriced, obey user instructions and the is why the estimated net profit badly serviced, rented housing"

buttons are clearly marked! Director and Chief Executive. The Automatic Vending Association of Britain. 50, Eden Street, Kingston upon Thames, Surrey.

expect to replace it. Call it a

sort of cost of sales adjustmen

if you like, as they do in SSAP 16. And when we charga depre-

ciation, we base it on the

replacement cost of the equip-

ment. So our managers are required to aim for a target

return on revalued capital. But

it's eli done in a rough and ready wey. Figures like that certainly aren't appropriate for

sending out to sbareholders,"
Certain aspects of SSAP 16
annoy Fudge. "Quite apart
from the problem of which

price index you choose to

revalue everything from machine tools to delivery vans,"

he complains, "you never

actually replace the original

item. By the time it wears out either the new model will be quite different, or you will heve

accounts, which take in the item at what it actually cost in

money terms, bave the virtue

According to Fudge, overseas

suhsidiaries create special problems, "Last year we spent

weeks searching for a price

index for steel products in Singapore," he complains.

out there had to invent one,

and the auditors didn't seem to

object. Mind you, this year it doesn't matter any more, We've

had to sell our foreign busl-

He is also irritated by the

"I'm not saying the

nesses to raise cash."

accounts,

Eventually our finance man

complains.

of dealing with fact."

Water charges From S. B. Shuh

Sir.—My neighbour told me that the Water Board do not and cannot recover sprinkler charges. With my neighbour's consent

I forwarded the deteils of his water rate bill showing payment for hose pipe ONLY and four photographs identifying clearly my neighbour, his property and the sprinkler in use to Lee

Valley Water Company.

Lee Valley Water Company advised me that no proceedings can be taken unless their own people witness the misuse and admitted because of manpower shortage they are unable to catch people watering outside normal hours. S. B. Sbah.

97 Brim Hill, London, N2.

Simple question From Mr J. R. Birkle.

Sir, — In your Management article, "Profits, the great misconception" I have no doubt that the conclusion reached is correct: the public and many managers over-estimate the profit margins of manufacturing industry. However, the misconception would not appear to be nearly as great if the questioners realised that their communica-tion with the public was bopelessly complex and the answers obtained were bound to be wildly Inaccurate. When address-Sir. — Your correspondent ing the general public you can-(June 26) under the heading not ask about "manufacturer's profits after tax as a percentage of the sale price" and expect machines which he believes once ticularly true for two of the delivered him mushroom soup three products quoted; super-Instead of black coffee with market food and petrol. Which science in relation to housing network, are ensuring that the manufacturers/processors does the public think of in these profit before tax and includes relief would contribute one jota processing, distribution and

margins are in the range 30 per to use Mr Neil McIntosh'a cent to 45 per cent rather than the 5 per cent in the mind of life more difficult and the fin-the questioner. ancial burdens greater for

Mastering the art of communication with the general public for young married first-time is increasingly important. More buyers. One could wish that the and more information is disseminated and collected over debate could devote a little electronic systems with more of its over-abundance of questioner and responder never compassion to these hard meeting. Cable systems end pressed participative television are opening new vistas for answers to questions that have never been asked! To esk a simple question which most people understand is often so complex a matter that it is no wonder that referenda on Important issuea are shunned by governments. J. R. Birkle.

Group Director Information Services, Thomas Cook, Thorpe Wood, Peterborough.

Amerenglish From D. Landon.

Sir.—Reference the letter from Mr Matthew Neil (July 3). When did you last hear an American speak English? D. Landon. The Lodge, Tylers Road, Belton, Loughborough, Leics.

Mortgage relief From Mr A. W. Nelson.

Sir,—I imagine that I am not Iransport plot alone in finding the special pleading of bodies like Shelter (July 6) and indeed other leftinclined organisation and Individuals on the subject of housing finance, not only misleading

but offensive. . The existing rellef for mortgage interest available to the house purchaser is, so far as I have even been able to ascertain, the only real assistance that the house purcheser has from the taxing statutes. This relief is limited to interest on £25,000. a smell enough sum in all con- standing the new motorway costs in the highly populated South East of this country. It is naive to believe that the reduction or removal of this to improving the lot of those in

words. It would merely make house bnyers, and particularly

pressed members of our com-As to Mr McIntosh's allaga-tion that the suggestion that those who favour what he is pleased to call "less subsidy" (a description which most bouse buyers would find not merely offensive but unrecognisable) really favour more state owned bousing, is inaccurate, I can only say that in practical terms this is the only valid conclusion. Oppressive legislation bas virtually destroyed the

private landlord, for reasons which I think require ao further elaboration in your columns. Repeal the rent restriction acts and provide for private land-lords to receive a fair return on their investment and many of the ills which Mr McIntosh (I suppose) deplores, would disарреаг. A. W. Nelson.

Hedgerous. Orchard Road, Praits Bottom, Kent

From Mr A. A. Jacobsen

Sir,-Is there a conspiracy between the railway unions and the Tory back benchers to maintain the commercial supremacy and attractiveness of the south east corner of the The Aslef leaders

apparently determined to make the cost of transport by rail to the provinces prohibitive in the long term, and the Tory back benchers by resisting the advenof the 44 ton vehicle, not with cost of transport of freight by road is excessive. A. A. Jacobsen.

Mixamate Holdings, Station Yard Bourne Way, Hoyes, Kent

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Nature of business

Musical tonic for the West End theatre

ON JULY 20 the West End will musical costing less enjoy a glamorous first night, £500,000 is now a epic The Front Page—but all tunately the weekly take is the talent and the money £80,000. involved is British. Despite the success of The

one disaster after another. The Falklands War; a spell of bot not good enough. An awful lot weather; train and tube strikes; of plays on at the moment are the World Cup, all reduced audiences which had been none too healthy to start with, Mr Isn Albery, producer and theatre owner, estimates that only six productions are and more theatres fall dark each week. The latest short-run casualties have been The Understanding, A Private Affair, Fear and Loathing in Las Vegas and Funny Turns, the last of which received excellent

On the other hand where there are successes they tend to be musicals. The great current attractions are Cats. The Pirates of Penzance, Barnum and Song and Dance, Even Evita, now in its fifth year, is still doing good business. The only play to open in the last six months which can compete is the farce Noises Off. So it seems that when people make risits to the West End theatre they favour an escapist musical, which could bode well for Windy City.

are quite different from those told, Mr White is paying wages for a straight play and they tend to be the concern of a small band of specialist pro- might be recouped in 14 weeks, ducers who out of loyalty often back financially each other's

the opening at the Victoria experimental or under-financed. Palace of the £600,000 musical The running costs, too, are that Windy City, starting Dennis Waterman. The theme is American—Windy City is an adaptation of that newspaper Penzance are £59,000. For

Despite the success of The The auguries are mixed for Pirates of Penzance, Michael the show. For the West End White is gloomy about the the last few months have seen future of the West End. "The return from the theatre is just loss leaders. It is becoming barder to find backers, and producers are just not prepared to nursa plays any more." This was the case with The Undersented in May. It bit all the recent problems faced by tha West End, plus the additional tragedy of the death of one of its stars, Celia Johnson, just before the first night. In the past Mr White might bave supported it and hoped for a recovery, but with losses £10,000 a week be could not afford the gesture. In future plays in London will follow the Broadway route - if they fail to establish themselves quickly they will be taken off.

This is especially true of musicals. Even though Pirates of Penzonce is an import from New York it cost £450,000 to mount at the Theatre Royal Drury Lane. Air fares and botel expenses ate up any savings on the musical score, and the Musicians' Union has insisted on six more musicians than played on Broadway. All to a company of over 100, and initial costs, which he boped will now be repaid in 20.

On top of the basic expenses shows. While you can still there is the one constant mount a play for £100,000, a grouse of London's impresarios

financial rewards from a hit, should by now have received a Evita bas grossed over £11.5m bave eased the VAT burden on at the box office with such bonuses as the British provin-cial tour still to come; Annie cent of this will be distributed

> recent week in Birmingham produced £70,000 in receipts. in May 1981 not all tha £500,000 ducer of musicals. He perneeded to mount the musical suaded the Arts Council to conhad been gathered in and com-poser Andrew Lloyd Webber poser Andrew Lloyd Webber of two revivals, My Fair Lady bad to offer guarantees from his and Oklahoma! which both personal fortune. The show covered its establishment costs by Christmas and the investors - 220 of them, because London's traditional angels were suspicious and many new backers were brought in, with a

brought in more than £8m in

Most EEC members

the theatre, but although a

Commons committee recom-mended a similar gesture from

the Chancellor of the Ex-

chequer this week, it was

turned down by the Treasury.

Mr White pays £12,000 a week

to the Government in VAT. For

most current productions VAT

is turning a small profit into a loss. Mr Bob Swash, who is

responsible for Evita, is almost bemused by the sum that its

success has contributed to tha

Chancellor - £11m to date,

with at least another year's

What keeps the producers in-

volved, despite their moans, is

the excitement of working in

an unpredictable and glamorous

business and the very

offerings to come.

60 per cent return. Cats is set to make e 100 per cent profit to the angels, with Mr Cameron tha West End and is enjoying Mackintosb's production company keeping the other 40 per a very successful tour — a

Mr Mackintosh has established On the night that Cats opened an enviable reputation as a protribute to the provincial tours turned in profits, and is considering a similar venture next year with South Pacific

But Mr Mackintosh has experienced the vagaries of promnting even successful musicals. backers were brought in, with a Tomfoolery, a fairly modest minimum stake of £750 — presentation, ran for a year in

London and subsequently was well received in New York. It is currently a hit in San Francisco. But its backers have vet to get all their money back although the time is near. Tomfoolery settled down to the kind of business where it broke even each week without making any appreciable profit — the situa-tion which is very common in West End at the moment And not only in the West End - musicals on tour often attract very good audiences but the additional travelling and botel expenses make breaking even very difficult. My Foir Lady had

Mr Louis Benjamin, who with musicals, for all their cost, look

receipts of £100,000 from ten

venture. It is something of a new departure for Stoll-Moss, the theatrical wing of Associated Communications Corporation, which has traditionally concentrated on running theatres or producing tried and tested entertainments such as pantomime. "This is the biggest original production 1 have been involved in," says Mr Benjamin. "The set alone cost £100,000 and we bave invested £75,000 in advertising before

Much will depend on tha critics' reaction; just as much on word of mouth recommendation. If Windy City is a success Mr. Benjamin is already totting np the rewards—a Broadway production; lucrative U.S. tours; video and film rights; and not least the British tour, for Stoll-Moss bas done very well ont of its investment in the touring version of Aunie.

1t also bas a 50 per cent.

£250,000, interest in Barnum (Mr Harold Fielding is tha coproducer), the success at the Palladium, which baa just pulled off a successful gamble. The show closed down for a month for the atar Michael Crawford and the whnle com-pany to bave a boliday. An expensive advertising campaign with bookings of £100,000 a week Bornum has managed to re-establish itself. It will certainly tonr when its run ends in the spring.

Not all musicala succeed. Firedance, On the 20th Century, Biopic Girl, Barmitzvah Boy, Barnado are just a bandful of expensive failures in the last few years. Even the combined days in Edinburgh and still lost money - bence the need for talents of Alan Ayckbourn and Arts Council subsidy for touring Andrew Lloyd Webber could not save Jeeves. But recently

Mr Toby Rowlands, is produc- a better bet than straight plays. ing Windy City for Stoll-Moss is If Windy City plays to 75 per well aware of the risks in the cent andiences for six months Stoll-Moss will have sot its money back-or rather its backers will, for half the money behind Windy City comes from outside angels.

There is one other hopeful sign. For all the doom and gloom the Society of West End Theatres actually reported a slight increase in attendances in the first quarter of the year. The increase was only 10,000 a week out of total annual ticket sales of 8.5m but it points in the right direction. The second quarter will measure a downturn because of special factors like the Falklands but in the last two weeks, despite the rail strike, business is brisker.

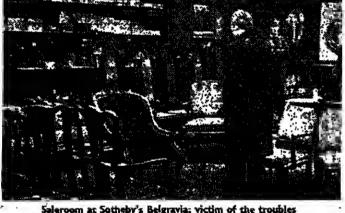
A further bonus for the impresarins is that the theatre audience is loyal. It is concentrsted amnng the 35-44 age group where about a fifth claim to go to the theatre at least once every six months, and a half attend sometimes. Not surprisingly, there is a heavy bias towards AB social groups among the regular attenders, and nnthing seems to sbake their interest. According to a recent Mintel report national admissions in 1975 totalled 37m, the same as last year, with the only significant change comiog in 1977, Jubilee year, when they rose to 40m. Now that the West End, which because of higher cent of the industry's box offica takings, is improving its mar-keting akills through balf price ticket schemes, clean up London campaigns, and advertising, the recent weeks may have suggested a false decline. And if the theatre thrives best on lively, up-beat, escapist entertainment to cheer people up in hard times then there are certainly the musicals around to deliver it.

Weekend Brief

NEMESIS **COMES TO** SOTHEBY'S

Nemesis has come quickly to Sotheby's, A year ago it was reporting on a record season with sales over £350m (as against fust £35m in 1970) and pre-tax profits of £7m. Yester-day, over lunch in its Bond Street offices, the re-ligged man-agement team explained away a half year loss of £1.5m, the first in its history, and a fall of a quarter in sales world wide.

There is some consolation that when arch rivals Christie's report their end of scason figures in late July they will



Saleroom at Sotheby's Belgravia: victim of the troubles

the antiques boom was resistant

Being salesmen in the last analysis, the Sotheby's directors were able to paint a bright future. Cutting back the staff by a quarter in twelve months to less than 1,500, selling off salerooms in Torquay, Chester and Los Angeles, and closing down their operations in Belgravia, London, and Madison Avenne, New York should save the company £10m next season and more than compensate for this year's loss, which could run

expansion and a confidence that which may take longer to re-

great British success stories of the 1970s. Under the chairmanship of the urbane Mr Peter Wilson it brought British sophistication and specialist knowledge to the wild places of the world—New York, Hong Kong, and for a time, Tehran. But then Peter Wilson retired to the south of France and bis cousin, Lord Westmoreland, bad a brief reign at the top. He was followed by Mr Graham Llewellyn; and then in April a extent of Sotheby's. It is the ont at £4.5m. But it is the dent new team took over, with Gorprice to be paid for over-fast in confidence and self-esteem don Brunton stepping in as

group chairman and bright MONDAY: EEC young men being given the Ministers meet in B responsibility of the eastern and

of the most thriving of Sotheby's fine arts sectors - it still is. He has much of Wilson's charm, and diffidence, and could make cuts. CIPEC group of copper a necessary balance to the finan-producers meet at ministerial cial experts who have come to level in Lima to discuss prices the fore at Sotheby's in recent Spira who talked yesterday of such coups as selling Sotheby' accounts office at Nash House in Bond Street for £1.8m, and

It was Spira win disclosed Sotheby's big hope for the future — the demise of the British widow. Ten years ago changes in Capital Transfer Tax enabled husbands to leave works of art to their wives without the burden of tax. This froze lots of treasures. Now these old ladies will start to die off and their heirs are likely to sell the family antiques to meet the tax demands. It might not quite compensate for the unexpected fall in U.S. sales because investors get a better return there leaving their money in the bank rather than speculating on Old Masters, but it could help.

Ministers meet in Brussels. FT conference on Business reorganisation—a balancing of interests at Inter-Continental Julian Thompson, 40, who built Hotel, WI (until July 13). Poll-up Chinese works of art to one ing for India's new president. Deadline for Senate Finance Commission's recommendations

May.

Economic Diary

monthly figures for June. EEC WEDNESDAY: Index of indusenergy council meets in Brussels. National Gas Consumers Council annual report. Mr Norman Tebbit, Employment Secretary, attends American Chamber of Commerce lunch. for tax increases and spending UN Secretary-General Javier Perez de Cuellar arrives in London for visit. BSC results. Traded options conference at years. Chief among these is TUESDAY: Provisional index Stock Exchange. Singapore ex-merchant banker Mr Peter of industrial production for Prime Minister Lee Kuan Yew Exchange. Singapore Building Societies' starts official visit to UK.

trial production for Wales (first quarter). Indices of average earnings in May. Indices of basic rates of wages in June. UN Secretary-General Javier Perez de Cuellar bas talks with Mrs Thatcher. TUC economic committee meets. Cable and Wireless results.

THURSDAY: London dollar and sterling certificates of deposit and liabilities and the money companies in Dorset.

(mid-June) Christopher Tugendhat, EEC Vice-President, talks to European Atlantic Group on Europe's hopes and fears at the House of Commons, The Henley Centre for Forecasting conference on International business prospects at London Press Centre, EC4. Centre, EC4. FRIDAY: Tax and price index

for June. Retail prices index for June. Usable steel production for June. Mrs Thatcher visits new Royal National Life-(mid-June). UK banks' assets boat Institution building and

16TH CENTURY LUXURY CASTLE

from porridge to penicillin, the Scots are at it again. This time their coup is the Netional Guest Flat, a six-bedroomed executive suite in a 16th century castle, administered by the National Trust for Scotland, and available to those who can afford it.

Sited at Culzean Castle. Ayrshire, the flat was originally donated by a grateful Scottish people to the then General Eisenhower, has since been io by their comedian compatriot

As Culzean administrator ex-RN Capain John Mott explains, the American connection continues: "Each of the bedrooms hae been named after the Eisenhowers or tha Kennedy family who gave the castle to the Scottisb National Trust in 1945." He said. Now the Trust is looking further afield to small conferences and equally important guests. Among those so far attracted

bas been the vice-chairman of thn Chemical Bank, together with other senior men of com-

And the attractions are considerable, not least to students of architecture. Culzean was first redesigned by Robert Eisenhower, has since been Adam, and the present archiused by fellow Republican tects bave kept faithfully to his president Gerald Ford, and slept 18th century concept.

. For £90 a double B and B per night, the executive and his colleagues enjoy the availability of baute cuisine, befty breakfasts, and the temporary illusion of Scottisb lairdship—complete with sea views and golf. When they wish to get down to serious work, there is a dining room which seats 30, serving fine food in relaxed

But bebind the illusion, bought at some cost, is tha reality of the financial problems such properties as Culzean face. Even with the National Guest Flat charging £90 a night, the castle itself does not break even.

Situated in the first country park designated in tha UK, which is visited by an estimated 300,000 people a year, the castle attracts a further

95,000 visitors at £1.30 a head To keep the "jewel in that Trust's crown" maintained will take an even further cash

. One way is through donations, the far more pleasurable way through renting tha National Guest Flat, either in comples or taking over the whole place lock, stock, and

claymore.

Many of the prominent people who bave used it in the past bave done so far rest and recuperation rather than strictly business reasons, and most so for golf. Turnberry, Old Prestwick, Royal Troon, Western Gailes are all

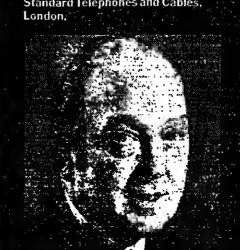
close by.
The one reporter could find for those whose R and R takes e more intimate form? There is not a donbla bed in the place.

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PITION NORTHERN IRELAND

TUBE TRAVELLING BUDAPEST STYLE

Londoners fed up with the service they get their city's public transport, and for whom this week's rail strike was the last straw, might like to consider going to Budapest for their summer holiday. The network of buses, trains,

trolley-buses and trams that criss-crosses Hungary's capital with unfailing regularity is so efficient and heavily used that it is not only a success story in its own right, but also a limchpin to the country's economy. In Hungary, as throughout the Eastern bloc, private cars are much scarcer than in the West. and Budapest's 2m population is 10 times that of the country's

second biggest city, Miscolc.
To enjoy this traveller's paradise, arrive in Budapest at the beginning of the month, gn to a station with a photo of yourself, and for the price of a single journey from Hammer-smith to Heathrow on the London underground you can

get a pass to travel free any-where in the city on bus, metro, tram or trolley-bus for the next 30 days. Alternatively, flat-fare tickets for individual journeys can be purchased for the sum of one filler (less than 1; pence).

You might think that 215 nnderground carriages, 51.3 km of trolleyous line, 930 tram cars and 3,031 bus stops was over doing it. Maybe it is. But the cheapness and efficiency of the system—underground fares are 700 per cent state-subsidised, and a train will come every 135 seconds during the rush-hourmean that from 6 am (when most shops open) to 11 pm (when most trains stop) a seething mass of short, stocky Budapestans packs the trans-port like anchovies.

Though the underground system, opened in 1970, has only two lines and 22 stations. there is an average distance between stops of only 925 metres. So you are rarely more than a few minntes' walk away from access to it. In contrast, Londoo's underground stations

are nearly twice es far apert. The interior of a Budapest underground train, is, like the np for in speed: their acceleration compared to London's trains is like Steve Ovett's to a Strangest of all is the way

passengers get out: at each station there is a mad initial rush from train to escalator followed by a complete stand-still. Walking up escalators seems to be anathema to Hungarians, and the idea of leaving one side of the escalator free for anyone else to walk up is also unheard of.

The city's buses are not underused either. Made by the Icarus company, they are probably the country's greatest manufacturing achievement being exported both to the Soviet Union and the United States. Perbaps because of the national aversion to climbing stairs, there are no double-decker ones. But they make up for that in length. Many are 16.5 metres long and articulated In the middle. In 1981 the bus network's 773 kilometres car-ried 593m passengers, while London's buses shifted twice as

eight times longer. stations themselves, spartan. Not sorprisingly, the authori-with no advertising. But what ties bave discovered subtle they lack in glamour they make means to keep a watchful eye

many people but on a network

for instance, attempting to walk through the underground entrance as a fare dodger will be immediately halted by two selfing into bis kneecaps. Once on the platform, if you put a foot within a metre of the edge, or indulge in any other behaviour considered immoderate, like running or shonting, a sharp voice will come from the closedcircuit TV surveillance which overlooks all platforms and But at least you can be sure the trains will be running.

Strikes, whether by transport workers or anyone else, do not occur in modern Hungary. According to Mr Sandor Gaspar, president of the World Federation of Trade Unions and general secretary of the Central Council of Hungarian Trade Unions, strike action is western disease.

Contributors:

Antony Thorncroft Roger Beard Stephen Instone

Sotheby turnround to £1.51m loss

A TURNROUND of £5.78m to circumstances at that time. snnounced by Sotheby Parke Bernet Group, the fina art auctioneers, for the six months ended February 28 1982, and directors are omitting the interim divideod.

Auction sales for the period were down from £160m to £143m, including the buyers premium, and the directors forecast a 25 per cent drop for the full-year's figure, subject to currency fluctuations.

They expact that, following the pattero of t be last two years. results for the second half of the year will be worse than those of tha first.

Pre-tax profits for the whole of last year amounted to £7.04m, and an Interim dividend of 3.5p was followed by a 9p final. Tha directors say that any final pay-ment this year will be decided when the preliminary figures are available and in the light of

They slso expect, however, that profits from the planned sales of cartain land and buildings, which are considered surplus to requirements, will be significantly more than post-tax operating less for the year— although all resulting benefit to company reserves will probably not occur in time for inclusion

Results of the sales of surplus properties will be to reduce the nat indabtedoess to substantially below the £7.2m shown in the halance sheet as at August 31

in 1982 accounts, they state.

Gross revenue for the six mooths was down from £29.32m to £27.85m and although there was a tax credit amounting to £700,000 (£1.78m charge) there was still a toss per share of 8.2p, against earnings of 21.1p. Fully diluted they are given as 7p loss (19.9p earnings).

Highgate's listing was restored

more months to the currant yaar to run, they considered that trading results were unlikely to be profitable. Steps had been taken to reduce costs, but the effect of these measures would not have a great impact on 1981-1982 figures, and that the full benefits would be largely deferred until next saason.

Maln items of this reorganisation of management structure and an exteosiva programme to consolidate resources and cut costs, have been; the consolidation of all Loodon operations into the Bond Street area; concentration of U.S. auction sales into the new 160,000 sq ft building in New York; streamlining some subsidiary operations; a staff reduction from 2,000 to

The directors point out that oo specialist departments have been

that although there were four reduction to the level of expertise, "which is the company's most important asset." Mr Graham Liewellyn, chief executive, states.

He says that the radical measures taken are "designed to enabla the company to return to profifability next year," and adds that the company believes it is in an excellent position to take full advantaga of the inevitable strengtheoing of the

Commenting on the current Commenting on the current state of tha market, the chief sxecutive says that the art market as a whols is quite bealthy and continues to demonstrate remarkable resilience. "High quality works of art consistently achieve outstanding prices. At the middle and lower end of the market, however, prices are less predictable," be

Poor trading again hits Highgate Optical

Recovery at James Latham

timber at

CONTINUED POOR trading end of March, 1982, Lettravane conditions, which deteriorated incurred a substantial bad debt further in the past few months connected with the receivership of the year, resulted in Highgate of E. Scraggs and Co. a sub-Optical & Industrial Company sidiary of Stone Platt Industries. incurring an operating loss of At that stage, the listing of the £63.066 in 1981. Losses in the company's shares was suspended previous year were £27,156. previous yesr were £27,156.

would affect the group's overall Last November the company agreed to sell its photographic financial position, accessories division, and this sale improved the liquidity posiyesterday. tion by more than £180,000. All A total of £150,000, together the losses came in the second with professional fees at £32,469 balf, for si the interim stage associated with the purchase of there were modest pre-tax pro-Bracecard bas been written off fits of £11,000 (£3,000). as an extraordinary item

Turoover for lie year was up respect of diminution in value from £1.92m to £2.38m. The of the group's investment in dividend is sgain being omitted. Lettravane, caused by the bad No tax was payable. There was debt in question.
a prior year items credit of However, since March 1982. 233.391 (£62.341) and an extra the business of E. Scragg and ordinary dabit of £185.256 Co has been sequired by new (£78.040). The loss per 10p owners and is sgain placing subshare was up from 0.64p to stantial business with Lettravane .09p. and the group's finsucial posi-The directors say that at tha tion has bean stabilised.

merchant, bas finished the March

At halfway profits bad gone shead from £126,000 to £161,000

and directors said there should

ba some improvement in the full-

Falling commodity prices and

the benefits of achiaved overhead

The dividend, however, is

maintained at Sp net per £1 share with s same-again final of

asooal factors cance

expectations.

they add.

Charter Cons. better operational balance

states.

THERE IS little sign yet of any seas income. improvement from the recession in the UK, according to Mr Neil Clarke, chief executive of Charter to withst London's Charter Consolidated of the recsssion. industrial and mining group.

the world's leading industrialised countries have led to reduced demand, especially for metals, coupled with very high real interest rates. These are severe and abnormal conditions from which any general recovery will be slow, Mr

Clarke said in his latest raport to sharebolders. He want on to say that in the circumstances, Charter has made good progress in achieving a

with the group's undonbted finaucial resources, should enable Charter to withstand the effects

The group has also bad some The daflationary policies success in rationalising its sdopted by the governments of diverse investments into more specific fields of interest, and bopes that the eventual acquisition of the Scottish coal mining equipment manufacturer Anderson Strathelyde will further this aim. The bid is before the Monopolies Commission.

Charter mads attributable pro-fits last year of £37.63m, up from £32.59m in the 12 months to March 31, and paid dividends totalling 11p against 10p. Mr Clarke is alresdy on record better balance between its as saying that these figures will mining and industrial opera- ba difficult to match in the cur-

Stonehill plunges to £21,000: misses final

tions, and between UK and over- rent period.

31 1952 year with a taxable after depreciation of £249,000 surplus of £229,000, compared (£779,000) snd included a lower with losses last time of £211,000.

At halfway profits bad gone profit on land disposal of £15,000 £615,000. (£111,000). Last time, there was also a loss of £105,000 on an activity now year's profit. However, they say terminated and ganeral redunthat the recovary in the second dancy payments, and s provision six months did not come up to for unrealised stock losses of

£23.16m, and pre-tax profits were

Tax charga took £105,000 and after dividends of 5281 000 there was a loss of £157,000. Last tima savings, they explain. And there there was a tax credit of £1.31m was an increasa in lotarest rates, which left an available belance of £1.1m. After the tax figure earnings are shown as 1.Sp (40.4p).

la yesterdsy's edition preliminsry figures were inadver-Turoover for the year was up tently transposed.

SECOND HALF taxable losses at ing conditions. Stonchill Holdings of £142,000, against profits of £195,000, brought tha figure for the 53 weaks to April 4 1982 to a profit £21,000 compared with domestic furnitura manufacturer was £15.89m against £18.55m for tha previous 52 waeks.

With losses per 25p share given as 0.56p (4.07p earnings) tha final dividand is being missad 14.5p) following a 2p (4p) that Interim. Mr P. Stainberg, chairman, says business reported at the interim production flows. "The benefits stage was undermined by the sevare and protracted winter and the continuad recession. Tha result is not satisfactory.

ha says, but must be releated to circumstances that have seen many in the furolture industry (£306.00) and reorganisation and

In kaeping with market requirements, the group has introduced new designs and expanded its ranges. These hava met with considerable success and acceptance by the consumer Exports for 1981-82 were £288,683. The directors are confident that the current year will show a considerable improve-

been working to maintain sales and re-site factories to improve of these improvements and economies will be seen later this year and in the future, Mr Steinberg concludes.

unable to cope with difficult tradexcaptional costs of £124,000. Results due next week

figures from two recent Govern-ment spin offs, Cable and Wire-production expenses st the less and Amersham International. Private sector life has been fairly good to Cable, which reports on Tuesday for the year ended last ahout 50.25m less, while volume March. Analysts are looking for growth is likely to be in the Analysis are looking for samething between £92m and £95m pre-tax, against s forecast of £84m. and last years £66m. The major reason for out-stripping the forecast is the unexpectedly high currency translation gains, luterest receivable should also be a major factor, adding as much as £Sm above the line and lessening the impset of a dlp from Bahrain. Thte results of the company's non-franchised activities are eagerly awaited; the market is hoping for some improvement from the U.S. subsidiaries, Looking ahead, the Saudi deal is encouraging. Nonetheless, no improvement in the forecast dividend is expected.

In February the Government nffered up Amersbam Inter-national at 142p a share, and the company forecast that pre-tax profits in the year to March, to he announced on Monday, would be £8.3m, more than double the previous year's figure. double the previous year's figure.

By Friday the shares had made their way to a high of 230p, and the market is now expecting pre-tax profits to be in the £85m the past, which may partly appears to be in the £85m the past, which may partly appears to be in the £85m the past, which may partly appears to be in the £85m the past, which may partly appears to be in the £85m the past, which may partly appears to be in the £85m the past, which may partly appears to be in the £85m the past, which may partly appears to be in the £85m the past, which may partly appears to be in the £85m the past, which may partly appears to be in the £85m the past, which may partly appears to be in the £85m the past, which may partly appears to be include the previous first six months. Destocks the continues in whisky export the past, which may partly appears to be include the previous to a previous to be include the previous table to be include to be include the previous table to be include 19m range. There are several explain the very wide spread- rate and the fall in the value of clear-cut reasons for this striking from £40m to £49m—of the pound against the dollar the Associated Newspapers profits advance, apart from an estimates of interim pre-tax should have added some £12m to Group will be reporting its clear-cut reasons for this striking from £40m to £49m-of estimated £11m from beneficial profits to May, to be announced

Company

Aliness Longon Properties
Ameraham International
Associated Heat Sarvicea
Batleys of Yorksbira
Bevan | D. F. | Holdings

FINAL DIVIDENDS

Cardiff base, and also of £0.5m relocation costs. It is also thought iliat the interest payable will be order of 10 per cent, mainly due in technological advances on the health care side, which represents about 75 per cent of sales.

Bearish noises from Thoro-EMI liave prompted analysts to sharply scale down forecasts for the year cuded last March. From as much as £135m pre-tax, fore-casts have now slid to £100m to £103m, against £94.3m last year. Mutterings about a rights issue continue, but the market is divided on this one. When the figures are published on Thursday, the market expects that margins in video cassette rental will show some weakness, in line with recent news from Electronic Rentals and Granada. Thorn's balance sheet will provide interesting reading as the heavy spending on VCRs indicates that funds for other projects could he badly pluched. Defence tooks strong, as does entertainment, but nothing more than a maintained final is expected, giving

Lact year ini. Final

Next week brings full-year currency movements. There was on Monday. In the comparable sceptical about DCL's marketing period Rank made £36.7m, but it ability. Analysts expect the loss Is believed that a change in at United Glass, lts 50 per cent accounting policy, with the adoption of FAS 52, will add shout f8m-59m, so even the most bullish estimates do not look to significant underlying any significant underlying improvement. The all important associate Rank Xerox, which accounts for about three-quarters

of tradiog profits has come under ever more pressure from Japanese competitors, while at the same time demand in ths European market has weakened. In the industrial division, the story seems to have been one of improved margins cancelled out by falling volume. Any improvement on the leisure side is likely to have come from loss elimination. following cinema disposals. For the full year, estimates are currently in the £100m-£114m range. The 10 per cent fall in whisky

exports over the year hardly presages bonnie news for Distillers and the company is The results on Thursday year. will show a somewhat better second half after DCL's pretty profits. Yet the market remains Interim figures.

owned associate, to be down to some £6m and Gordon's Gin to do reasonably well despite a

The ground gained at the luterim stage by Unigate is expected to have been lost in the full year which will be reported on this Thursday. The market expects £38m-£39m pre-tax for the year ended last March, against £38.5m kast year. The problems again are an over-dependence on milk. Meat is still sick and shows little sign of recovery. Overseas activities are not happy, with the U.S. suffer-ing from a glut of cheese. Even prospects for Casa Bomita are discounted as about as exciting as a wet taco. The City takes a dim view of the revolving door on Western Avenue—some £350,000 bas been spent on golden haudshakes in the last presages bonnie news for three years. Unigate's shares bistillers and the company is expected to produce pre-tax profits for the year ending March of between £160m and £170m. This compares with £181m last year. The results on Thursday the interior through to the final, making 6.89 net against £20 last

Other full year results to be on Thursday. Also on Thursday,

Company	Announce- ment due		ividand (it year Final	(p) ^d This yeer Int.
mmarville (Wm.) & Son		0.55	0.55	0.55
monde Engineering	Thursday	0,225	0.0776	0.2225
x Abrasives	Thursday	0,75	2.5	0.75
om EM!	Thursday	4.05	10.575	4.05
taghur Jute Fectory	Wodnesday		_	~
Trustees Corporation	Thursday	1.1	1.85	1,1
1igate	Thursday	2.2	4.0	25
nited British Securities Trust	Tuasday	3.0	4.0	3.0
heelar's Restaurants	Thursday	1.55	4.33	1.55
eatem Board Mills	Monday	1.7	4.2	20
INTERIM DIVIDENDS associated Nawagepera Group undelli-Permoglaza Holdings ardiff Property inty Mail & Ganeral Trust assow Stockholders Trust assom Stockholders Trust associated Trust associated Trust associated Trust associated Trust bunno Investmani Trust associated Trust	Thursday Tuesday Tuesday Thursday Wadnesday Friday Tuesday Monday Wadnesday Monday Thursday Thursday Thursday Thursday	4.5 1.8 0.2 11.0 2.25 0.95 1.5 8.05 4.e 1.3 0.2	5.9 4.0 19.0 4.16 1.4 1.65 15.75 12.1 6.0 3.1 2.2 4.26	
INTERIM FIGURES IW (George)	Thursday Wednesday			

German trading dismal for Quest

By Deminic Lawson
MR TONY EBEL, managing
director of tha troubled Computer-Aided Design (CAD) computer-Aided Design (CAD) company Quest Antomation, said yesterday that "trading is very difficult—we are very dis-appointed by our performance. particularly in Germany, where we put a lot of money, with dismal results."

Quest bas exported up to 20 per cent of its turnover to the Warsaw Pact countries, and Mr Ebel said that "we are hopeful of meeting our budget over there. They are late in placing orders, but the con-tracts are on the table."

Last year, Mr Ebel had said "it really does not make any sense not to be in the U.S.," but conceded yesterday that "we are still not selling in the U.S. There has been no progress on a joint venture—it's taking a bell of e long time, but we should be selling over there by the end of this financial year.

Mr Ebel added that "we have been expanding our product range. If were were to bave a future at all we bad to broadeo our base, and that is bound to lead lo expenses no front Research and development costs over the past year have been roughly £1.8m. Our borrowings are about half the size of our share capital." Quest's equity capital amounts to £1.4m.

Mr Ebel argued that "the wbole UK CAD industry is doing very badly. People look at our products but are nol spending their money, and if they do not start to spend money wa will not SULVIVE.

The main four UK companies involved in the CAD industry are Racal, Quest, Ferranti and Compeda. Mr Ebel said that there bave been discussions or the idea of consolidating the UK CAD industry. The Department of Industry has always been in favour of such a move, and so am I. Of the four companies involved two thought it would be a good idea, one was on the fence, and one was negative."

Tha NEB, part of the British Technology Group, invested 22.9m in Quest last July—equivalent to 190p per ordinary share. This week, the British Tech-nology Group said that: "We went in on City advice. Whatever the short-term market problems, Quest is working on the sort of products which this country needs to produce, if it is to avoid foreign domination of the industry, but we certainly would not inject more money into Quest unless there was a good commercial case for It"

show a considerabla improvement over this figure.

Throughout the past financial year and currently, the group has year and currently, the group has yesterday there was no trading in the shares but they were narked up to 32n capitalising the company at about 54.5m.

Braham Millar recovers to £60,000

DESPITE CONTINUING pressure on margias, mechanical engineer Braham Millar Group recovered from taxable losses of £86,000 to profits of £60,000 in the year to January 31 1982 on lower turnover of £7.23m compared with £8.27m. With stated earnings per 10p

share of 0.5p (0.3p losses) a final of 0.3p net t0.3p) is being paid, making a total of 0.6p (0.3p). Net assets per share are given as 54.2p (48.9p).
Trading profits sdvanced from £95,000 to £189,000 and deprecia-

tion amounted to £139,000 (£181,000). There was no tax charge (£50,000 credit).

Extraordinary debits came to

£28,000 (£34,000)—being meinly the cost of the defence against a bid from Fieldwood—and there was a deferred tax credit of F714,000 (nil).

At the half year stage the group bad made taxable profits

of £3,000 (£29,000) on turnover of £3,18m (£4.19m). Bath and Portland Group, together with its pension fund, bolds 29.9 per cent of the ordinary shares.

Manchester & Metropolitan

Manchester & Bletropolitan Investment Trust, whose shares were suspended on March 3, ha written to sharebolders about an inlended acquisition, disposal and rights issue to raise £78,000 The company plans to buy Pactrol, a private company which makes electronic controls for energy conservation. The purchase price of £1m is to be satisfied by £150,000 in cash and 1.1m new sbares.

Manchester & Metropolitan also proposes to disposa of its interest in Manchester & London Investment Trust and Coventrail by way of a rights to existing sbareholders of Metropolitan. Finally, the company plans e one-for-four rights issue of 100,000 new shares at 78p each. Stockbrokers to the company are Laurie, Milbank.

Sheffield Brick £190,000 loss

Second balf taxabla losses of £210,000, compared with profits of £2,000, brought the Sheffield Brick Group from profits of £8,000 to losses of £180,000 in

The final dividend is being missed (1p). a maintained interim of 0.75p nat per 25p baving been paid.

Tsx took £7,000 (£22,000) and there were exceptional debits of 237,00 (nit) and extraordinary debits of £27,000 (nil).

St Paul of U.S. builds up 19.97% stake in Minet

paid for 10 per cent last week

THE SI Paul Companies Ine of Minnesota, a major U.S. insur-ance group, yestarday continued its build up of a large stake in Minet Holdings, tha UK insur-sncebroker with large Lloyd's of Londoo ioterests. In a £6.14m put through operation in the London stock market, carried ont by stockbrokers Fielding Newson Smith, St Paul acquired a staks

St Paul now bas 19.97 per cent of Minet's equity, making it the second largest shareholder in the UK broking group. Corroon and Black, the strib largest insurance broker in the U.S. holds 20 per cent of Minet's sbares.

The new stake of 3.84m shares in Minet was purchased at 160p per share, the amount which it

Under the rules of the Council for the Securities Industry, the City's main self regulatory body, governing the substantial acquisition of shares, St Paul could not have lifted its stake beyond

tha 15 per cent level within a period of sevan days of moving to that point. Thereafter. St Paul is permitted to buy up to 5 per cent but only after a seven day period had elapsed.

Mr Raymond Pettitt, one of

Minet's joint deputy chairmen, said yesterday that there had been no discussions with St Paul on the question of whether tha American group wishes board representation.

we have not considered it." So far there have been no discussions on future trading relation ships between the two groups. But Minet splicipaled that discussions on a fulure trading relationship would take place. Last week St Paul seld: "While we may consider making further purchases of Minet's ordinary shares in the future, it is our intention to remain a minority sbareholdsr."

achieve its business prospects by remaining company.

On the London stock markel yestarday the Minet share price fell 3p to 150p, valuing the group

Bunzl and BPCC boost Bemrose stake

Bunzl, the paper and packing shares in recent weeks, has also group, yesterday announced its first purchase of Bemrose Corporation sbares since it put in its

May 18. Bunzl bought 1.591m ordinary Bemrose shares at 147,25p to give it a bolding of 13.8 per cent. An increase in Bunzi's share price to 170p raised the value of its convertibla loan stock to £95 per cent and put a valus of 147.3p on its offer, N. M. Rothschild, Bunzl's advisers, said

yesterday.
This meant Bunzl was in the position of buying Bemrose stock for the first time since its unsuccessful "dawn raid" which failed to net it a single share.
Mr Robert Maxwell's British
Printing and Communication
Corporation (BPCC), which bas
bid against Bunzl for Bemrose

resumed buying activity. BPCC yesterday announced the purchase, on Thursday, of 125,000 Bemrose shares taking its bolding to 1.81m or 16 per

cent of the equity.

Bunzl's initial offer of 120p worth of loan stock produced acceptances from holders of only 0.8 per cent of the equity. Its "final offer," which may not be increased, of 155p nominal of loan stock expires on Wednes-

Bemrose backed up its rejec-tion of the revised £16.1m bid from Bunzl last Tuesday with a forecast of higher 1982 profits and a 150 per cent dividend increase to 10p.

Bamrose shares rose 5p yesterday to 146p while Bunzi shad 5p to close at 167p.

vary aware of the considerable

valua of the rights to the Beatrix

If discussions concerning addi-

tional opportunities for develop-

on the stories are successful the

company will continue to expand and sharebolders will see this

reflected in higher profitability

Batsford, a family-owned pub-

and dividends, it added.

ing the range of products base

Potter stories and characters.

Warne's forecast to ward off Batsford approach Warna commented that it was

Fredarick Warne, publisher of Beatrix Potter stories, yesterday Beatrix Potter stories, yesterday gave detailed reasons for its rejection of a partial take-over bid from the Batsford group.

Waroe chairman, Mr David Bisacre, forecast that an interim divideod of 3.5p would be paid on August 3 followed by a final navment of not less than 4.5p payment of not less than 4.5p — representing an increase of about one-third.

He sald be was confident further annual dividand Inches as the economy recovered. Total for 29.99 per cent of Warne on net tangible assets per share are June 29. It is offering to buy up net tangible assets per share are

304p, he added.

Interoal management accounts for the first five months suggest that 1982 will be a year of continued profitability with every

Warne, and its advisers, indication that the worst effects of the recession on the com-

Warne, and its advisers, County Bank, repeated its charge that the Batsford bid was pany's business are now over, shareholders' interests."

the board said. LOOKERS RAISES BRAID STAKE

Lookers yesterday sunounced it had acquired a further 30,000 Braid Group shares, equivalent to 0.5 per cent of the equity, taking its boliding to 1.83m or 30.5 per cent.

JERSEY WATERWORKS

Valid acceptances of the partial offer by the States of Jersey for 8:400 ordinary £5 sbares in The Jersey New Water-works Company bad, by 3.30 pm on July 7—when the partial offer closed—been received in respect of 16,591 shares, representing 98.76 per cent of the 16,800 ordinary shares in JNWW at present in issue.

JOHNSON SUNLIGHT Hoare Govett, official broker to Sanlight Service Group, purchased on July 8 on behalf of Sunlight, 100,000 Johnson Group Cleaners ordinary at 278p.
Hoare Govett also purchased on July 8, on behalf of discretionary clients, 25,000 Johnson Group Cleaner ordinary at 289p, 25,000 at 270p and 25,000 at

SHARE STAKES Kwik-Flt (Tyres & Exhausts)
Holdings—Mrs A. D. Farmer,
wife of chief executive has
purchased 50,000 ordinary shares. Broadstone Investment Trust

London & Manchester Group halds 2,149,000 ordinary abares (15.74 per cent).

271½p. . -

Through its French bolding ompany Ostra SA. Transport

TDG EXPANDS

Development Group has acquired Baillivel SA, a warehousing snd road baulage company with headquarters in Lille. The company operates 100 vehicles and has modern warehouses in Lille, Paris and Rouen. The purchase price for the sbares was FFr 10m (£840,000 approximstely).

M Baillivet, who founded the

"totally inadequate and against

company in 1964, will continue to act as chief executive.
TDG already owns a number of road haulage and distribution undertakings in France. This acquisition affords an entry into warehousing, which is stready a major TDG activity in other parts of the world.

W. WILLIAMS W. Williams and Sons announces that following financial investigation into the affairs of both Allisons and following (the Allisons Group), it will not be proceeding with the previously announced conditional sgreement to purchase 80 psr cent of the capital of these com-At the time of the negotiations.

not be prepared to inject additional funds into the Allisons Group.

The investigation revealed that substantial additional capital is required by Allisons and as this cannot be obtained from other sources, Williams bave decided not to proceed with the acquisitiona.

Williams stated that they would

RESULTS AND ACCOUNTS IN BRIEF

JEFFERSON SMURFIT GROUP
(Oublin-based packer and printer)—
Results for the year to January 31 1982, reported May 15 with chaleman's observations on prospects. Group ahereholders' lunds if 123.5ten (1612.85m). Net current assets [1615.5ten (1612.85m). Net current assets [1615.5ten (1612.85m). Messing, Dubim, July 18, 3.30 pm.

GEO, BASSETT HOLDINGS (contectionary manufacturer)—Results for the year to April 2, 1982, reported June 17. Bhareholders' funds £15.33m (£15.3m). Prépérty and plant £12.38m (£12.53m). Current liabilities £10.39m (£14.52m). Including bank overdrates £22.009

DELECTION OF THE COUNTS IN BRIEF
(C10.8m). Compensation on termination of the group to Session (including bank overdrates £22.009
(C2.3m) and creditors £3.55m

(C10.8m). Compensation on termination of the proposed to proposed to including bank overdrates proposed to change the name of the group to change the

DIVIDENDS ANNOUNCED Date

Corre- Total of spooding for Sapt 1 Sheffield Brick nil 1 4.5 Stonebill .

*Equivalent after allowing for scrip issua. †On capital Increased by rights and/or acquisition issues. ‡USM Stock.

St Psul said that it was its belief that: "Minet would best

an independent

EEC decision on Allianz stake

Eagle Star Holdings has been informed by the EEC Commission Directorate that it has reached a provisional indement on the company's complaint against the purchase of 28 per cent of its equity by the German insurance group Allianz Versicheronas.

Eagle expects to know the contents of the EEC's report on Monday and will make known the decision immediately. Allianz acquired its stake in Eagle Star in June last year through a dawn raid and tender offer. Eagle Star complained in the Office of Fair Trading, the Federal Cartel Office in Berlin and the EEC Commission. The former two bodies turned down the complaint end the Stork Market expects tho EEC to do

Neville extends Pengkalen offer Neville Enterprises yesterday extanded its £5.6m offer for Malaysian tin producer Pens-

kalen until July 28. Neville, a Hong Knng registared company owned by the Tan family of Kusla Lumpur, bad received acceptances to lis 350p offer from the holders of 598,431 shares — 37.4 per cent of the equity — by Thursday. Including the 185,000 shares— 10.31 per cent of the equily acquired by Neville associate, Fairford Investments, before the offer period Nevilla has the support of 47.71 per cent of lhc

Pengkalen equity.

Pengkalen shares closed at 340p unchangad yestarday.

ELECTRONIC RENTALS LON. MONTROSE

The net asset value per share of London and Montrose Invest-ment Trust on July 2 was 140.3811167p. Therefore the terms of tha offer by Electronics Rental Group, which has now gone unconditional, are 2.0644336 new ordinary ERG shares, credited as fully paid, for each existing ordinary share in L & M. ERG ordinsry holders who applied for 5.73m new ordinary shares in ERG under the terms of the separate offer made to them will have their applications sceepted in full and tha underwriters of the cash alternative have taken up a balance of 27.99m ERG new ordinary, some 51.5 per cent of their commitments.

RTZ WARD At a meeting of the remsluing resolution (on which the Rio Tinto-Zinc Corporation did not vote) was passed by the requisita majority approving without modification the scheme of arrangement for the acquisition of the balance of less than 1 per

cent of the capital of Ward not already owned by RTZ. The scheme, which is subject, inter alia, to the sanction of the high court, is expected to become effective on or about July 30.

SPAIN			
	Price		
July 5		+	or -
Sanco Gilbao	310	_	а
Banco Central	249	_	a
Banco Exterior	224	Ξ	2
Banco Hisoano	285	_	6
Banco Ind. Cat	107	_	ī
Banco Santandar	384	. =	4
Banco Urquijo	163	_	3
Anneo Vizenve	315	_	ē
Sanco Zaragoza	233		•
Dragados	91	+	5
Espanola Zinc	63	_	
Fecas	63.7	_	0.8
Gal Preciados	- 26		
Hidrola	55.7	_	0.8
Iberduera	43		1
Petroleoa	70.7	+	0.2
Patroliber	91	•	
Societias	5.5	_	05
Telefonice	B4 5	+	1.5
Untan Elect	54.0	-	0.5

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THE TRING HALL USM INDEX 128.0 (+0.2) Close of business 9/7/82 Tel: 01-638 1591

BASE DATE 10/11/80 100

LADBROKE INDEX Close 550-555 (+2)

Bevan (D. F.) Holdings
Bristol Evening Post
Sulmer (H. P.) Holdings
Cable & Wireless
Carelo Engineering Group
Christia Tyler
Oasjan Holdings Oowty Group
Fifth (G. M.) Holdings
Grave Shipping
Hemoton Gold Mining Areas
Harna (Philio) Holdings
Haslemera Estarsa
HAAT. Group HAST Group
Howeld & Wyndham
Howden Group
ICC Oil Services
Investment Co. 1.33 0.85 2.9 2.0 0.47 1.5 1.0 2.0 1.05 2.1 0.67 Lennons Group London & Midland Industrials Magnet & Southoina Marling Industries Mitchall Somera 2.5 1.05 2.1 0.67 0.5

Harrisona Malayatan Estatas

*Dividanda are shown not pence per shere and are edjusted for any Inter-ing scope useus. † Total of first and accord interior dividends. ‡ Third

APPOINTMENTS

Senior post at Seagram Europe

director of N. Greenings.

pean assignments.

Ericsson of Sweden.

writer.

ERICSSON INFORMATI SYSTEMS, a subsidiary

an adviser to the merchant bankers, Samuel Montague, and

underwriter, has been appointed

P. Seymour, U.S. facultative

underwriter, Mr T. B. Wardron, UK and international facultative

underwriter and Mr R. Etheridge, deputy treaty under-

Mr K. M. Newman has become

counsel to the chairman of com-mittees in the HOUSE OF LORDS after retiring from his position as head of the EEC

EQUITY GROUPS

Mr Edgar Broniman, jnr, bas managing director. He was been appointed managing managing director of Environ-director of SEAGRAM EUROPE, mental Engineering and technical Based to London, he will bave overall responsibility for the finance, marketing and sales operations of all Seagram's componies in Europe, with the exception of France. Mr Bronfman was personal assistant to the president of Seagram, Mr Philip E. Beekman in New York.

Mr Garth Vaughan has been appointed manufacturing director designate for T. C. THOMP-

where the components where he was divisional finance and administration designate for T. C. THOMP.

Mr Anthony L. Gibbon has been appointed a director of 51DLAW GROUP.

Mr John C. McGinniss has been appointed chief manager and Mr Andrew P. Cornish, forex manager, of the newly opened London branch of THE Sysco division of Systems and Components where he was divisional finance and administration director from 1975 to 1982. tion director from 1978 to 1982.

TALKING PICTURES bas appointed Mr Bob Pattinson and Miss Adrienne Humphreys to the

Aston

Mar

Melic

en of

THE JOHN WOOD GROUP has elected Mr J. Ramsay Spence to the group board as managing director of its drilliog services division. Mr Spence was a main board director of Redman Heenan International and was formerly managing director of Weir Pumps in Glasgow.

Mr John S. Gray has been appointed president and Mr Timothy Wilson director—finance of AMERICAN EXPRESS OVER-SEAS CREDIT CORPORATION (AEOCC). They will both be based in Jersey. AEOCC was in-corporated in February to form based in Jersey. Accord was introcorporated in February to form the major intercational financing vehicle of the Company.

BRITISH GAS has appointed Mr Geoffrey Niehols as its new chairman succeeding Mr R. T. S. Maepher-

BRITISH GAS has appointed succeeding Mr R. T. S. Maepher-Mr Arthur Dove as chairman of son. managing director of SOUTH EASTERN GAS from Mallinson Denny. Mr Nichols is August 19 succeeding Mr Geoffrey Pratt who Is retiring, Mr Dove has been deputy chairman of Segas since 1973.

Mr Max Williams, a partner in City solicitors Clifford Turner, has been elected president of the LAW SOCIETY, the solicitors' governing body, in succession to Sir Denis Marshall. Mr. lan H. Dean has been appointed director and chairman of GROVES. JOHN AND WESTRUP (UNDERWRITING).

D. B. Newsome bave become directors, Mr. C. A. Jones, direc-Mr Williams qualified as a directors. solicitor in 1950 and became a partner with his father, grandfather and nucle in the family firm in Pembrokeshire. He has ENGLY ENGLISH AND AMERICAN INSTRANCE COMPANY bas made the following appointments: Following the retirement of Mr A. J. Richardson, Mr T. F. been with Clifford-Turner sincs 1958, and a member of the Council of the Law Society since 1962. In 1976 be was appointed to the Royal Commission on Scutts, previously joint marine underwriter, bas been appointed Legal Services.

OPTICAL SURFACES bas appointed Mr R. Kitson, formerly vice president of The Ealing Corporation and depoty manages. J. Simpkins, cargo underwise and mr S. J. Simpkins, cargo underwise and mr S. J. Simpkins, cargo underwise depoty underwise and mr S. J. Simpkins, cargo underwise depoty underwise and mr S. J. Simpkins, cargo underwise depoty underwise and mr S. J. Simpkins, cargo underwise depoty underwise and mr S. J. Simpkins, cargo underwise depoty underwise and mr S. J. Simpkins, cargo underwise depoty d ing director of Ealing Beck, as

Mr Norman Proctor has become managing director of TJ FILTERS, part of the Tecalemit group. Mr Proctor will retain his position as managing director of Tecalemit Group Services, an appointment held since 1978. Prior to this appointment he was commercial director of Interlube

Systems.
Mr Stan Harrison bas been appointed commercial managerappointed commercial manager.

Mr Lews Mattouald has been appointed commercial manager.

Made director-in-charge of director designate of INTER-RACAL ACOUSTICS. He was production director of Racalmember of the Tecalemit group.

Comsec at Salisbury. member of the Tecalemit group. Mr Harrison succeeds Mr James Lunt, who has been promoted to director and general manager of Tecalemit Group Services.

Miss Margaret Pender has been appointed a director of WIMPEY
PROPERTY HOLDINGS, a
wholly owned subsidiary of
George Wimpey:

... CRAIG NICOL has appointed Dr Edgar K. Brolls as deputy

Last Assaults upon Investor Intelligence

and How to Ride the Cyclical Turning that will Result

Finally international publications based

here and elsewhere in Gorope have begun acknowledging the presumed success ratio of a Wall Street economic who has been panicking holders out of Treesury Bonds and Bills during an interval which many experts left would see the U.S. prime teta clumb to 24 percent. In continuing to resist such notions, the Jeffery organization has caught some elaborate rotlies in monetary instrument latures which chmb egannst eny softening of interest rates; and at present we feel tho authoring process has been repeated anough times to fashion a formidable evolical top en interest-rate structures. Trading media we've seen moving up against so eventual fading of lates have ranged from COPPER and COTTON in futures markets to Taylor Woodlow and Wimpey among London construction regues. You'll find tresh projections for these and many other luinaround candidates in newest weekly Jeffery eports evallable on a complimentary basis eleng with information conc Jeffery-managed fund concepts.

The Jeffery Letter

Published by Pressminster Limited 100 Park Street London WIY 3RJ Tel: 01-498 7374 Gentlemen: Please send compli

SUMMARY OF THE WEEK'S COMPANY NEWS Take-over bids and deals

The major development in the Bids and Deals sector came yesterday when S. and W. Berisford made another takeover bid

for British Sugar; details appear elsewhere in the paper.

Mr David and Mr Frederick Barclay made an agreed 37p per sbare cash bid for M. F. North valuing the hotel concern at £9.25m. North recently announced the sale of two of its London hotels for a combined cash consideration of some £2m. Following these sales, it will own and operate nine botels, four in London, ona in Surrey and four on the South Coast.

Cadbury Schweppes agreed to buy Reckitt and Colman's industrial supply operations in the UK, France and Ireland for

Mr David Wase has been appointed financial controller for the Wrexham operation of COULD ELECTRONIC POWER CONVERSION DIVISION with responsibility for corporate planning and finance. He was previously grantly applied by Page 1 Dealings in Crest International, the property concern, were suspended on Wednesday at 103p; discussions are taking place with engineering group Howard Tenens Services which may lead

to a share exchange offer by the latter. NSS Newsagents bought G. Knight, a private newsagent with nine retail outlets in the south-west, for about £2.5m, payable

	previously employed by Racal-	in stages over the next seven months.					
2	Decca at Bridgnorth.	in stages over th	e next	seven m	DII LOS.		
n	Decea at Bridghorm.		Value of		Drice	Value	
•	** ** ** ** **			Market			
٠.	Mr T. M. Bisset, group manag-	Company					Bidder
	ing director of F. J. C. Lilley,	bid for	spare	price**	bid	£m's**	Bidder
	has been appointed a director of	P	deas in pe	nce unles	s otherwis	e indicat	ad.
S	5IDLAW GROUP.	Assoc Cms "A"49	110°	107	5211	59.70	TVW
ř	Mr John C. McGinniss has	AAA Indsff	3945	37±	35††	. 1.59	Glessop .
•	been appointed chief manager	Bemrose Corpn	147†	146	78	16.53	
5	and Mr Andrew P. Cornisb,	Braid Group	58°	58	42	2.74	
ī	forex manager, of the newly-	Brit Northrop	18*	17	12	0.31	
•	opened London branch of THE	British Sugar	470*	460	470		Berisford (S & W)
į	RURAL AND INDUSTRIES	Federated Land	175* .		142		BSC Pasa Funds
1	BANK OF WESTERN AUS-	General & Comm			235		Britannia Arrow
•	TRALIA.		22*5	21	20t†	0.37	Pedro Domeco
•	*	Gordon (Euls) Grant Brosss	190	186	21g	2.28	
-	Mr David A. Andrews bas	Johnson Gp Clurs			179	31.58	
_	been appointed Southampton			284		4.86	Cook Int
5	branch manager of SCOTTISH	NCC Energy 11	25*\$	23	35††	9.25	Messrs D. & F.
1	EQUITABLE LIFE ASSUR-	North (M. F.)	37*	36	31		· Barelay
•	ANCE SOCIETY.			- 4-	****		
	*	St George's Group		145	13911		Spring Grove
	MARKETING IMPROVE-	Welbeck 15	5255	50	43	2.82	
•	MENTS has made the following	Wilkins & Mtchll	1	. 3	18	0.06	Centreway
•	appointments: Mr Peter B.	* All cash off	er. † Ca	sh airem	ative.	Partial	bid. § For capital
ŧ	Kirkhy, a main board director.	not already held	. B	ased on	ADIA A	1952.	IT At auspension.
	has become responsible for MI	## Estimated. §§	Shares o	and cash	. WOUL	COD Q1270	nas.
i	consultancy personnel recruit-		_		_		
	ment, training and development.						
	Mr David A. Crane is promoted	and International	Branch	of the			inched womeo's
	to operations director from	Lord Chancellor	s Depar	rtment	wear c	hain of	the J. Hepworth
•	operations manager and is	where he will b	e replac	ced by	Croup.	has no	w been appointed
	responsible for managing Euro-	Mr M. Collon. His					ctor in succession
	responsible for managing Euro-	THE REP CONTOUR THE	- CHUIL	· Care			

and International Branch of the the newly-launched womeo's Lord Chancellor's Department, wear chain of the J. Hepworth where he will be replaced by Croup, has now been appointed Lord Chancellor's Department, where he will be replaced by operations manager and is where he will be replaced by responsible for managing Euro- Mr M. Collon. His Cabinet Office Mr M. Collon. His Cabinet Office
managing director in succession
to Mr Trevor Morgan. Mr Chris
over by Mr W. Godwin of the
Treasury Solicitor's Department.

Fagan becomes the new merchandise director of Next. Treasury Solicitor's Department.

Mr John Bunee has been appointed managing director of ERICSSON INFORMATION Commander Nevill Perter will be giving np the managing directorship of MASTIFF SECURITY SYSTEMS at the beginning of September. He will remain a member of the

Mr Albert Owen and Mr George Bryan Corser have heen appointed to the hoard of TSB TRUST COMPANY. Mr Owen was appointed general manager of TSB North West in 1975, and a former managing director and chairman of Rotaprint. is deputy chairman of TSB Computer Services. Mr Corser Is chairman of the Trustee Savings Bank of Wales and Border counties.

Mr M. E. Birmingham and Mr Mr Derek J. Lyons and Mr Simon A. Whitney-Long, managers of THE UNION DIS-COUNT COMPANY, bave been appointed to the board as executive directors. tor. has been made managing

ARA SERVICES bas appointed Mr James Devlin personnel

THE WELSH DEVELOP-MENT AGENCY bas appointed Mr Nell Taylor of Lloyds Insur-ance brokers, Wigham Poland (Overseas Holdings) to a new post of investment development executive. Mr Taylor served in finance and sales division of the Ford Motor Company, and senior underwriter for the non-marine business. Other non-marine appointments include Mr James for a time was with Cavenbam Foods, where be acted as Sir James Goldsmith's personal assistant His task at the WDA is to seek out. Foster and develop investment opportuni-ties for the benefit of Wales.

SPERRY GYROSCOPE, part of British Aerospace Dynamics Group, bas appointed Dr John E. Wood bead of underwater Mr Lewis Macdonald has been projects (Weymonth). In addi-tion to being responsible for underwater systems activities, he will be responsible for the management of the Weymouth THE OVERSEAS DEVELOP-MENT INSTITUTE has appointed Mr Anthony KiOlek a director from August 1 in succession to Mr Robert Wood who has resigned on account of ill-health. Engineering and Trials Offices.

Mr R. L. Malpass has been appointed head of underwater

Mr Malcolm Wood has been appointed to the hoard of JOHN F. RENSHAW.

Mr G. B. Mather has joined the main Board of C. ROWBOTHAM AND SONS (INSURANCE).

SCHRODERS announces that Mr G. H. Popham and Mr J. B. Solandt bave been appointed

Mr Robert Poulten, editor, Chronicle and Echo, Northamp-ton, has been appointed to the board of the NORTHAMPTON MERCURY COMPANY.

Trafalgar House Company, CEMENTATION CONSTRUC-TION, have made two new appointments to the main board. Mr Nick Black bas been appointed a director, and Mr Royston Blackwell, is now a technical director.

Mr George V. Forrest has joined NATIONAL GIROBANK

was director in charge of Shoppers Paradise. Mr Roy Semark, the Argyll main board director previously responsible for Cordoo Bleu, bas taken up a group appointment where be will he involved in identifying securing the new profit opportunities arising from the acquisition of Allied Soppliers.

Mr Semark will be based at Hayes and will retain responsibility for Snowking Frozen

Mr J. M. Crane bas been made Mr J. M. Crane bas been made deputy chairman of the principal board of AUSTRALIAN MUTUAL PROVIDENT SOCIETY. Mr Crane succeeds Mr D. O. Anderson who is the new chairman of the Society following the retirement of Sir Vincent Fairfax on July 1. Mr Mr Malcolm Wood has been appointed to the hoard of JOHN F. RENSHAW.

The George Davies, assistant managing director of NEXT, D. G. F. MacKay has retired.

Market capitalisation

PRELIMINARY RESULTS

	Year	Pre-tax profit		Earnings Dividends				
Сотралу	to	(£((£000)		per share (p)			
Assoe Leisure	Мат	3,780	(4,640	9.4	(14.3)	5.5	(5.25)	
Astra lodustrial	Apr	322	(714)	1.1	(2.3)	0.53	(1.5)	
Birmingham Mint	Apr	521	(921)	17.1	(44.0)	10.5	(10.5)	
Booth (John) .	Mar	321L	(95)	_	(5.2)	_	(1.0)	
Brit Building	Mar	. 52	(205)	8.6	(10.1)	1.0	(2.0)	
Caledn Cinemas	Mor	215	(905)	_	(8.1)	9.0	(9.01	•
Cocksedge Hldgs	Маг	493L	(598)L	. —	(—)	_	(-)	
Courts Furnishers	Mar	4,600	(3,760)	13.6	(13.7)	1.95	(1.95)	
Craig & Bose	Dec	204	(408)	39.2	(254.4)	45.0	(45.0)	
Ellenroad Mill	Mar	. 59L‡	(139)L	‡	(—)	_	(-)	
Evans of Leeds	Mar	-3,210	(2.510)	5.0	(4.6)	2.25	(2.01	
Evans & Owen	Mar	· 114	(62)	23.8	(16.8)	2.5	(-)	
Heron Corpn	Mar	15,500 (13,430)	_	(-)	_	(—)	
Highgate & Job	Mar	261L	(228 L	_	()	_	(—)	
Hollas Group	Mar .	1.410	(2.120)	3.4	(9.5)	3.0	(3.0)	
Horsell (Frank)	Mar	1.470	(358)	23.8	(11.1)	5.5	(4.5)	
C Gas	Mar .		33,470)	22.2	(15.8)	9.2	(8.0)	
ntasun Leisure	Mar		10,260)	19.6	(14.6)	3.5	(—I	
Laganvale Estate	Apr	293	(109)	1.1	(0.7)	_	() ·	
Latham (James)	Mar	229	(211)I	1.5	(40.4)	8.0	(8.0)	
Lees (John J.)	Mar	85	(94)	7.6	(11.8)	2.6	(2.61)	
LRC Intl · ·	Mar	9,010	(7.030)	8.7	(7.0)	2.75	(2.5)	
Marston Thompsu			(5,150)	6.9	(6.1)	2.07	(L81	
May & Hassell	Mar .		(1,050)L		()	2.g	(g.3).	
Ocean Wilsons	Dec		(3,310)	6.5	(5.0)	2.95	(2.6)	
Parkdale Hidgs	Apr	. 133	.(49)†		(0.8)	0.4	(0.3)	
Rexmore	Mar	546	(901)I		(—)	1.05	(1.0)	
Ropner	Mar		(6,320)	13.7	(18.8)	4.33	(4.33)	
Routledge & Kegn		142.	(158)	10.7	(9.1)	3.0	(3.0)	
Russel Bros	Feb	SOL	(33)		(7.1)	3.75	(4.88)	
Russell (Alexndr) St Georges Grp	Feb	1,420 518	(1,200)	11.6	(8.4)	1.5	(1.25)	
Sokers Inti	Mar	235	(251) (798)I	13.5	(14.0)	4.0	(3.0)	
Sogomana Group	Dec	728	(705)		(13.6)	1.0 35.0	(0.1) (10.0)	
Sutcliffe Spkman	Mar	250L	(374)L		()		(—)	
Textured Jersey	Apr		(1,060)	13.5	(17.8)	4.0	(5.5)	
Coothill (R. W.)	Mar	. 248	(117)	20.4	(11.2)	6.5	(3.5)	
rown & City Prop			11,030)		()	0.01	(0.01)	
Turnbull Scott	Mar	1.840L	(270)L	_	(—)	5.0	(6.0)	
Waddingtn (Jhn)	Apr	326L	(319)L	_	(-)	0.5	(6.0)	
Vatson (R. Klyn)		457	(365)	7.9	(4.8)		(3.3)	
Wheway Watson	Apr	793L	(1,830)L	_	.()	0.05	(0.05)	
			_			_		_

INTERIM STATEMENTS

Company	Half-year to		ex profit 000)	Interim dividen per share (p	
Arlen Electrical	Dec	347L	(291)L		(1.0)
Assoc Fisheries	Mar	390	(335)	0.25	(0.25)
Deltight luds	Oct	111	(233)	. -	()
Granada Grp	Apr	23.880	(24,440)	1.92	(1.75)
Imperial Group	Арг	65,800	(29,700)	2.75	(2.75)
Macphrsn (Dnid)	Apr	390L	(\$20)	1.5	(1.5)
Neil & Spencer	May	606L	(916)L	_	(—)
Oakwood Group	Mar	243	(367)	2.0	(2.0) [:]
SGB Group	Mar	5,170	(4.970)	2.3	(2.3)
TSL Thermal	Apr	264L	(116)	1.0	(3.0)
(Figures in	parentheses	are for t	he corresp	onding per	iod.)

* Dividends are shown net except where otherwise stated. † For the previous 16 mooths. ‡ Attributable losses. L Loss.

Offers for sale, placings and introductions

Angle Nordie Heldings—Expects to begin trading on the Unlisted Securities Market on Mooday, following its reverse take-over of Anglo-Argentine Tramways.

Atlantis Resources International-ls applying for a full Stock Exchange disting following a placing of 3m shares at 45p

Bio-Isolates—Is coming to the Unlisted Securities Market via an offer for subscription of 3,169,200 shares at 33p each.

Rights Issue

Goal Petroleum—fs raising £5.794m by way of a two for seven rights issue at 75p per share. The company has also announced plans to move from the Unlisted Securities Market to a full Stock Exchange listing.

CONTRACTS

£2m U.S. Navy order for **Anchor Construction**

ANCHOR CONSTRUCTION, Edinborgh, has been awarded a £2m contract for the supply of \$1 prefabricated timber-framed houses for the U.S. Nsvy at Ruislip, Middlesax, All the units will be manufactured in the company's factory at Bo'ness, West Lothian, Scotland, before being transported south by road prior to assembly. Work on this (Stockport), a Hawker Siddeley company, for the manufacture and installation of two 2-tonne soim-goliath crane. They will be used in the Mirrlees assembly shop for accurate handling of industrial and marine diesel from the British Steel Corporation for two special crane systems to for two special crane systems to for two special crane systems and ancillary company. prior to assembly. Work on this contract is scheduled to be completed within 18 months.

VICKERS FLUID POWER, the Swindon-based bydraulics divi-sion of Vickers, bas been awarded a contract valued at over fl.2m by the Property Services Agency for the design, supply, installation and commissioning of as head of international banking. an aircraft hydraulic ring maio He will be responsible for de-veloping the bank's international for the RAF. The contract also veloping the bank's international and foreign exchange services includes construction engineer-including the special links with overseas Giro administrations.

* Mr Brian Baylis has joined Argyll Foods as chief executive, CORDON BLEU FREEZER FOOD CENTRES. Mr Bayliss was previously with Fine Fare where the way director in pharms of the contract also includes construction engineering and the provision of electrical and compressed air services. The system eliminates the excessive noise associated with hydraulic testing and offers reduced operating and maintenance costs compared with convenience.

The English Industrial Estates Corporation states that work is to start on two semi-detached advance factory units, each of 225 square metres for the 225 square metres for Development Commission Devonshire Road, Mill Cumbria. A contract worth about £115,000 has been awarded to THOMAS ARMSTRONG (CON-TRACTORS) of Cockermonth. Work is due to start on August 9 and the premises should be ready for occupation in February 1983.

HENRY BOOT BUILDING has started work on a £600,000 man-agement contract for London stansport Executive for the refurbishment of Selbie House. accommodation at Baker Street The 35 week contract will involve repairs to the roof and external walls. Interoally the contract includes the installation of partitioning and wall finishes/ decoration, and work to the boller room with heating and electricity supplies.

NEW CONTRACTS awarded by

the Property Services Agency and University College of London are worth nearly £2.5m to G. E. WALLIS AND SONS. The PSA scheme is worth £1.3m for work at the National Gellary including Gallery including a new temporary exhibition gallery, re-roofing galleries 29, 30 and 31. and a new office block. The university project is valued at over a film and involves construction of a new fourth floor and plant room at existing roof level to the chemistry building in Gordon Street, together with alterations

to laboratories on the secood

and third floors.

CARSON OFFICE FURNITURE has obtained the £85,500 contract for office furniture for an extension to the offices of the Wycombe District Council at High Wycombe. The contract is for freestanding and screenmounted systems furniture with screens and storage, for the extension, which will be com-pleted next year, and will house the council's planning, technical services, bousing and environmental departments.

A new intumescent paint for use in situations where highest standards of fire safety are re-quired has been introduced by the Timonex division Goodlass Wall and Co.

This is a water based, high build paint providing an intumescing layer in the event of fire, enabling flammable building boards—such as softwood, bardboard, plywood, fibre insulating boards, and so on—to achieva a Classo fire classification. classification.

It is available in whita with a matt finish but a decorative finish is possible by overcoating with Timonex ensmel or satin lustre same retardant paint. For maximum fire protection a

Cable and Wireless, it covers the supply of CVSD (continuouslyvariable-slope-delta) voice codecs which will convert analogue voice input into a digital 32k bit/s per second data stream. THE NORTHERN and Midlands

subsidiaries of BISON CON-CRETE has three new contracts together worth £1.1m.

The buildings, of varied applications, include a specialist facility unit for a food manufacturer in Crewe, an 11-storey office block in Birmingham and a 16-storey flat development in Leicester.

W. E. Chivers and Son has awarded APE-SAFFIRE a division of Air Pollution Engineering, a contract worth over £70,000 for the design manufacture and installation of a waste hurning boiler plant, which will have all the word. which will burn all the

works at Ebbw Vale, Gwent. The crane will be used in the roll grinding process in the cold mill at BSC Ebbw Vale. They will be fully programmable enabling automatic selection of rolls for grinding. MATTERSON bas been

for the corporation's timplate

awarded an order worth around £55,000 my Mirrlees Blackstone (Stockport), a Hawker Siddeley

Telephone 01-621 1212

M. J. H. Nightingale & Co. Limited

27/28 Lovat Lane London EC3R SEB

								P/1	=	
	1981 High	1-82	Camanau	Dd.	Channa	Gross			Fully	
	Liffil	шч	Сетрапу	PACE	Change	ala'fb) %	Actual	THXEO	
	.120	120	Ass. Brit. Ind. Oid	120	_	6.4	5.3	10.9	13.4	
	131	100	Ase. Brit. Ind. CULS	131	_	10.0	7.6		_	
	75	62	Alstpring Group	71	_	6.1	8.6	2.1	13,9	
	51	33	Armitaga & Rhodes	43	_	4.3	10.0	3.6	8,1	
	228	187	Barden Hill	228		11,4	6.0	9.6	12,1	
	110	100	CCL 11pc Conv. Pref	110	_	15.7	14.3			
	265	240	Cindico Group	265	_	26.4	10,0	10,7	12.0	
	104	60	Oeborah Services	64	+ 2	6,0	9.4	3.2	6.6	
	. 134	97	frank Horsell	134	+ 1	7.9	5.9	5.6	a.1	
	83	39	Frederick Parker	74	_	6.4	8.6	3.8	7.2	
	78	48	Georga Slair	53	_	_	_		_	
	102	93	Ind. Precision Costings	98		7.3	7.4	7.1	30.7	
	110	100	Isia Conv. Pref	110	_	15.7	14.3		_	
	113	94	Jackson Group	105	_	7.5	7.1	3.2	8.7	
	130	108	James Burrough	123	_	9.8	7.6	9.0	70.0	
	334	230	Robert Jenkins	230	Ξ	31.3	13.6	3.2	6.1	
	79	51	Sciuttons "A"	79	_	5.7	7.2	10.3	123	
	222	154	Toldey & Carlisle	155	=	11.4	7.4	7,0	11.5	
	1872		Twinleck Ord	1832	_	_	_	12.1	17.5	
	BO	56	Twinlock 15pc ULS	79		15.0	19.0		_	
	44	25	Unilock Holdings	. 25	_	3.0	12.0	4.5	7.6	
	103	73	Walter Alexander	85	+ 1	6.4	7.5	6.6	9.5	
	263	212	W. S. Yestes	235	_	14.5	8.2	6.2	12.3	
			Prices now available	on Pri	estel pag	RD 4814	6.		•	
						-				
_										
_										

SOTHEBY PARKE BERNET GROUP p.l.c.

		The second second
The unaudited consolidated results for the six months ended 28th February, 1982 are set out below:—	6 months ended 23th February, 1982	6 mounts ended 28th February, 1981
	£000's	£000's
Gross revenue	27,851	29,316
(Loss)/earnings before taxation	(1,507)	4,277
(Loss)/earnings before taxation Taxation credit (1981 charge)	700	(1,781)
(Loss)/earnings after taxation	(807)	2,496
Half-year Preference dividend	(135)	_ (129)
	(942)	2,367
(Loss)/earnings per Ordinary Share		
based on 11,426,708 Ordinary Shares		
(1981 – 11,195,767)	(8.2)p	21.1p
Fully diluted (loss)/earnings per Ordinary Share	· (7.0)p	19.9p
Ottiliary Omite	(7.0)0	77-70

Prospects for the year ending 31st August, 1982

Auction sales (inclusive of buver's premium) for the six months to 28th February, 1982 were £143,251,000. (1981 £160,174,000).

A major problem in this year of worldwide recession has been the persistence of high interest rates and, in particular, the exceptionally high "real" interest rates in North America. These high rates, which have affected the art market, have tended to direct funds away from art into monetary assets such as high yielding bonds and have also made the financing of inventory very expensive for dealers. This has been reflected in the auction market, particularly in the lower and Interim dividend middle ranges, although prices for the finest works of art continue to increase.

The resultant uncertainty in the market has to some extent deterred major vendors and it is noticeable that no very large collections have been auctioned this season. Their lack this year is an important factor behind the sharp decline in the Group's net. auction sales.

As a result, auction sales for the full year to 31st August, 1982 are likely to
be about 25 per cent less than those for hand which will cut costs and are last year, subject to currency following the pattern of the last two

available and in the light of the circumstances at that time. The half-year's Preference dividend

will be paid on 31st August, 1982. Action on costs

designed to enable the Company to fluctuations. The directors expect that, return to profitability next year and to be in an excellent position to take full years, the results for the second half of advantage of the inevitable the year will be worse than for the first. strengthening of the economy.

They also expect, however, that the

certain land and buildings which are

considered to be surplus to require-

ments will be significantly more than

the post-tax operating loss for the year (although all the resulting benefits to

the Company's reserves will probably

The result of such sales of surplus

nor occur in time for inclusion in the

properties will be to reduce the

short, medium and long-term

short term investments) to sub-

stantially below the £7.2m in the

latest published balance sheer ar

No interim dividend on the

Board's policy regarding a final

Ordinary Shares will be paid. The

dividend will be decided in December

when the full year's audited results are

Company's net indebtedness (i.e.

borrowings less bank balances and

1982 accounts).

31st August, 1981.

profits from the planned sales of

F.T.-ACTUARIES SHARE INDICES **OUARTERLY VALUATION**

The market capitalisations of the groups and sub-sections of the FT-Actuaries indices as at June 30, 1982, are expressed below in millions of pounds and as a percentage of the All-Share Index. Similar figures are also provided for the two preceding quarters.

& SUB-SECTIONS (Figures in parentheses denote number of stocks)	capitalisation as at June 50, 1982 (£m.)	of all share index	Gapitalisation as at Mar. 31, 1982 (£m.)	of all share index	capitalisation as at Dec. 31, 1981 (Em.)	of all share index
1 CAPITAL GOODS GROUP	22,816,2 2,985,9 1,632,9 10,259,9 5,660,4 880,9 576,2 2,194,8 29,731,3 4,236,0 2,466,0 2,466,0 3,843,4	23.93 3.11 10.76 0.89 3.84 0.92 0.61 2.29 31.18 0.05 4.60 2.59 4.03	21,608.3 2,871.5 1,700.2 8,859.6 657.2 3,607.8 957.7 657.0 2,326.5 29,478.2 4,556.7 2,375.9 3,208.8	22.57 3.00 1.77 9.25 0.65 3.77 1.00 0.69 2.43 50.78 4.65 4.76 2.48 3.35	8,590,2 596,2 6,480,9 1,050,5 639,1 2,409,9 25,996,1 5,927,0 4,311,7 2,160,0 2,781,2	22,89 1,63 9,65 9,65 3,79 1,14 0,70 2,63 28,33 4,70 2,35 2,97
27 Leisure		2,45 0,33 1,07 7,38 1,02 2,55 0,20 8,11 3,86 0,48 0,48 3,41 83,22 11,50	2,614.1 613.5 1,071.5 7,318.2 1,048.7 2,300.1 204.3 117.6 3,270.3 562.5 957.9 3,326.9 5,205.1 10,845.0	2.75 0.35 1.12 7.64 1.10 8.40 n.21 8.43 3.42 0.59 1.00 3.47 61.83 11.32	936.5 6,240.9 831.3 1,908.3 151.1 7,348.3 2,966.7 534.0 652.5 3,023.1 54,348.8	2.65 1.30 1.02 1.02 1.02 2.05 1.15 8.01 5.20 1.58 0.93 3.30 59.23 12.90
500 SHARE INDEX	15,653,7 2,838,2 142,7 1,938,0 3,123,4 882,0 767,0 6,919,1 1,076,5 5,623,4 1,817,5	16.42 4.03 0.15 2.05 3.28 0.92 0.77 4.11 1.13 5.58 1.90	16,697.9 3,951.7 149,8 1,990.7 3,398.4 883.5 806.2 4,399.8 1,137.8 0,582,4 1,973.7	78,16 17,45 4,13 0,10 2,08 3,55 0,89 0,84 4,59 1,19 5,83 2,05	66,137,2 16,450,0 4,177,1 155,4 1,866,1 6,868,9 854,5 818,0 4,245,8 1,125,2 5,307,3 2,273,6	72,13 17,93 4,55 0,17 2,03 3,50 0,93 0,89 4,63 1,23 5,78 8,48
91 :Overseas Traders	1,314.1	1,35	1,485.6 95,758.7	1,53	91,759,5	1,68

18

NEW YORK ACTIVE STOCKS

Sesra Roebuck Esvon Wostern Union Genomi Motors Bisck Deckot ...

...... 1.456.200 1.456.200 951.200

5tocks Closies traded price 861,200 19½ 770,400 263, 733,400 284, 669,500 444, 623,400 13

on day - + - - + - -

Base values of ell indices ere 100 except Australie All Ordinery and Mai 500. NYSE All Common—50: Standard and Poors—10: and Toronto—1,000 last samed based on 1975. † Excluding bonds. ‡ 400 industrials. Industrials plus 40 Litibies, 40 Financials and 20 Transports. a C y Uesvallable.

WORLD STOCK MARKETS Companies and Markets Wall St strong: up 10 by 1pm **NEW YORK** July : July 0 tock July 30 is 18 is 23 is 3038 1014 9334 t. Atj. Pag. Tes. t. Basine Pet.... t Nthn.Nekoosa t. West Financi. Columbia Oas . Combined int chlumberger.... Scott Paper ... Sealed Power Sealed Power Searlo /GD: Sears Roebuck ... Seourity Pac.... Missouri Pao A STRONG UPWARD movement 0.94. Trading volume 3.52m parcel to be used for the naw ment will ease devoloped in heavy trading on shares. ment will ease its four month i Modern Morche AVX Corp.... Talkoo Shiog development currootly being reclaimed from Sentiment Monarch MiT higher overnight Wall Street Wall Street vesterday, wheo the Comp. 3clence., 12 Cone Mills....... 271 Mcore McCmrk... market received a hoost from Canada advances and also expectations the harbour. Development on the Morgan IJP)...... the news that a second major bank. Chemical NY, lowered its of some Brokers that U.S. Stocks wore higher at midnew sitos can begin in 1986. loterest rateo will ease in the session, with Miniog issues aided iemmerrini | 125a | 125 Brokor Lozn rate to 15% per pear-lerm. Foods, Electricals and Stores hy firmiog Gold and Metal Australia cent from 16 per cent. rose, hut Banks, Oils and Motors . By I pm the Dow Jones Indus-Bargain hunters picked up The Toronto Composite Index Nelco Cham...... Albertson's trial Avorage was up a further declinod. implicity Patt... was up 7.7 at 1.354.1, Golds 69.6 to 1,635.2 and Metals end Minerals 17.9 to 1225.8. The Oil " heavyweights " weakeood Moulinex firmed to Frs 54.5 quiet tradiog. Major Minlag issues 10.37 to 815.35, making a rise Alco Standard.... Nexandor & Al oo pleos to form a subsidiary with the U.S. compeny Regal-ware to produce end market of 16.36 on the week, while the NYSE All Common Index, at Alexandor & Al 25 24 s Aleghan vin1 ... 21 s 02 k Allied Corp ... 20 s 22 s Allied Stores ... 28 s 28 s Allis Cholmers ... 21 s 12 s Allis Cholmers ... 12 s 15 s 21 7g and Gas Index rose 9.6 to 2352.0. several industrials posted slight Banks 0.58 to 241.52 and Utilities gains following the sharp falls of the last two days. Brokers \$62.55, rose 74 ceots oo the day Moulinex products. and 56 ceots on the week. Advances led declines by a three-0.65 to 181.44. All foreign sectors rose, with Gold Mines recording especially said they were cautious shout the prospects of a significant Cooper Inds 2512 | 2554 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 to-one mejority in a volume of largo iocreases. 50.57m shares. rally. The major indices ended higher with the All Ordinaries Amai. Suger...... Amax..... Amdahl Corp.... Amereda Ness... Prices recovered moderately. The market's rally started with iotorest revived in Bluo Chips following the yen's improvement, the overnight rise NCR 61 to 61 to Now England El. 97 to 27 to 17 t Switzerland Thursday afternoo after Con-tioeotal Illinois cut its Broker 3.6 up at 446.8 after the sharp folls of the past two days. Banks were stronger, with Bank of NSW up 7 cents at A\$2.50 and the ANZ up 2 ceots Nolidey Inns... Hoily Sugar.... Nomestake.... Am. Airlines 177a Am. Brands 405a Am. Broadces1'g 32'4 Am Can 285a Steady to thio desllogs. While Loan rats to 15; per cent. Brokers said a hearish mood still prevailed, they noted that the drop in U.S. interest rates and Thursday's gains on Wall Street Wall Street and lower U.S. Tho market was also interest rates. The Market Average recovered 29.65 to 6,991.56, after Thursday's 73.20 fall. Trading remained thin at 200m (240m) shares. eocouraged yesterday morning by a drop io tho Federal Funds Am. Elect. Powr. at 3.52. Am. Expresa Am. Gan. Insuco. Am. Noist & Ok rate, on Overnight Loans between Banks, to 12% per cent from were enough to keep many Swiss issues from falling further after Dana Oart & Kreft Am. Noist & Ok. 1112 Am. Home Prod., 6714 Am. Nosp. Suppy 43 Am. Medical Inti 2112 Norfolk Southern 4634 Nth. Am. Coal ... 07 Nth. Am. Phillips 3436 Hthn. State Pwr. 2619 Northop ... 4814 Northrop ... 4814 N Wast Airlines ... 28 NWostBencorp ... 1824 Nwest Inds ... 5114 Nwests Mutual ... 23 Nwest Stael W ... 1619 Norton 26 Norton Simon ... 18 Occidental Pat ... 1734 Cocan Drill Exp. ... 1214 their steep declioes earlier this 461g 281s 36 263g 07s 477s 29 1812 Thursday night's close of 14 per Cootributiog to the overall upturn was increased orders Germany Data Cen...... Davton Nudson ... Most leeding shares closed firmer, though off mid-session highs, as Thursday's late Wall Street rally and speculation the Alusuisse lost a further 6 to SwFr 410 oo the receot barrage of bad news Analysts attributed the heavy Am. Motors.... 51a Am. Net. Roscas. 301a Am. Petfina... 561a Am. Quasar Pot. 61a from foreign investors. volume to increased scivity from Institutional investors, who are holding large cash position and have been waiting for a favour-Hitachi rallied Y16 to 557. Steels, Motors, Light Electri-cals. Precisions and Shiphuilders Nusky Oil ... 4 | 414 Nuthon IEF) ... 943s | 243s IC Inds. ... 2012 | 995s IU Intt. ... 107s | 103s Ideal Basic Ind. ... 155s | 161s Ideal Toy. ... 195s | 125s Imp Corp Amer ... 45s | 47s Imp Corp Amer ... 45s | 47s Incond Stool ... 90 | 691s Inlend Stool ... 90 | 20 Intol ... 257s | 251s Inter First Corp ... 20 Inter First Corp ... 20 Inter North ... 06 | 953s Ist Stool ... 900s | 691s Inter North ... 96 | 953s Ist Stool ... 960s | 953s about the Aluminium Industry and the company itself. U.S. Federal Reserve may be relaxing its monetary policy were among major gaioers. Am. Standord.... 21 Drug stocks were also up. Green Cross, which had plunged Y250 since Thursday of last week, further recovered Y60 to able sovironment to re-enter tha Am. Stores. 423 Am. Tol. & Tel. 503 Ameteking 253 prompted moderately active buy-Amsterdam merket. Motors saw particularly stroog Blue Chip and Capital Inten-Both stocks and Bonds posted sive stocks, favourites of Institu-tions, were the most beavily Foreign interest, with Daimler rising DM 44 to 294. AEG, up DM 0.6 st 316, resgaios in light tradiog. Baoks bounced back on short. But Sooy fell Y60 to 3,120 in Oisney | Walti ,.... Domo Mines Donnelly | RR..... traded issues. IBM, the volume leeder, rose | to \$62. covering with Nederlandse Middenstandsbank up F1 2.8 at line with its overnight price oo ponded to some speculative orders oo hopes the Federal Wall Street—April Jepanese Con-sumer Electrooics Products outactive Blus Chips included Exxon up \$\frac{1}{2}\$ to \$26\frac{1}{2}\$. ATT \$\frac{1}{2}\$ to \$51\frac{1}{2}\$. General Electric \$1\frac{1}{2}\$ to \$65\frac{1}{2}\$. Eastman Kodak \$1\$ to Toktronix 6176 Tonnoso 84 Tesora Pet 1534 Tesora Pet 1534 Texas Comm. 64 291s Texas Comm. 64 291s Texas Esstern 461e Texas Os Trn 2276 Texas Os Trn 2276 Texas Os Trn 2276 Texas Os Trn 2276 Texas Unitities 214e Texas Unitities 214e Texas Unitities 214e Texas Unitities 461e Texas Unitities 214e Texas Uni Government will next week Oce van der Grinten advanced Armstrong CK.... 154a Asamera Oil..... 71g Asarco.... 245a Ashland Oil.... 245a Assd. D. Goods... 513a Atlanlic Rich ... 35 Auto-Oeta Pro... 225a Avce... 16 approve export guarantees. Banks fored less well than other sectors, with dealers citing put fell year-oo-year for the first Fl 6.50 to 115 on "good" half-Dulboerd Merine: 24% time io three years. "Low-priced" Domestic In-Outboard Merine: 24% Overseas 6hlp... 121s Owens-Corning ... 1014 Owens-Illinois ... 227e PHH Group ... 187e PPG Inds ... 232s Pebst 8rewing ... 21 Pac. Gas & Elect ... 031s Pac. Lighting ... 2434 Pac. Lumbar ... 17 year results. Gaioe in the Bond sector \$73} and Gooeral Motors \$1 to dustry issues and the second shares still depressed by rumours of liquidity problems end AEG's averaged about FI 0.20 to FI 0.20 market fell. Hong Kong Prices moved narrowly and losed mixed in light trading after e strong opening. Medtronic were also active but fell \$4\(\frac{1}{2}\) to \$40\(\frac{1}{2}\) after a late open-ing—yesterday it decied that a Milan Federal Ageocy is investigating Generally lower in thm closed mixed in light trading. Markets continued to lack direction or impetus Unless there is freeh news oo U.S. interest rates, morkets should repossible improprieties in the sale of its pocemakers. trading, as wideoing speculatino did little 10 improve overall Unless sectiment in the sector, centring on the Basco Amhrosiano scaedel absorbed THE AMERICAN SE Market Value Index put on 2.27 to 247.44, market attention and depressed reducing its loss on the week to Swire Properties, up 5 ceots at Higher lo quiet tradiog, with the Government to swep a lend the Government to swep a lend the Government to swep a lend the French Government boosted by Thursday's ling company, L2 news that the French Government bloomer slipped L130 to L1,940, The Ambrosiano Group hold-ng company, La Centrale Closing prices for North America were not available for this edition. Kanob Services ... 151_e 151_s Kaufmon 8rd ... 654_s 7 Kay Corp ... 854_s 85_s Kollogo ... 245_s 245_s Konnametal ... 25 251_s Korr-NoGoa ... 081_g 281_g Kidde ... 203_g 203_g Kidde ... 203_g 203_g King's Dapi St. 14_g 17_g King's Dapi St. 12_g 17_g King's Rfr, Nwa 295_g 125_s Koppers ... 16 125_s Kroehler ... 8 81_g Kroehler ... 8 15_s Kroger ... 35 355_s LTV ... 105_g 105_g Lanier Bus. Prod 14_g 141_g Lear-Sieglor ... 01 913_g Leaseway Trane, 265_g 27 **AUSTRALIA** HOLLAND CANADA Aust 5 Price + or July 0 July 0 Aust. 5 AHZ Group 3,32 Acrow Aust 1,60 Ampol Pet 1,17 Assoc. Pulp Pap 1,46 Aust. Guarant 0,22 Aust. Cons. Ind 1,33 Aust. Guarant 2,45 Aust. Paper 2,50 Bank NSW 1,46 Bank NSW 1,46 Bank NSW 1,46 Bend Hidgs 1,00 Boral 2,22 B'ville Copper 1,04 Srambles Inds 1,82 Bridge Oil 2,15 SHP 6,80 Srunswick Oil 0,16 CRA 0,65 CSR 2,05 Cariton & Utd 1,70 Castiomalno Tys 3,50 Cariton & Utd 1,70 Castiomalno Tys 3,50 Cockburn Comt. 1,28 Cockburn Comt. 1,28 Cockburn Comt. 1,75 Costain 1,45 Dunlop 0,93 Elder-Smith G.M. 2,48 Endesyour Ret. 0,16 Price + or Stock 4,410, 0,060, 2,365 1,150, 3,360 1,215 2,320 -60 +0,02 Seth Sicel. 738 1924 1374524 1524 1826 1548 1548 1548 1548 1548 1548 1548 Monde Cons..... Makita Marubeni.... Marudai Ex Coll 11 Tri Continental | 181a | 181a Triten Energy | 191a | 101a Tyler | 1651 | 1351 UAL | 181a | 1734 UMC Inda | 81a | 81a Unilever H.V | 515a | 515a Unilever H.V | 441a | 445a Unilen Camp | 441a | 445a Unilen Carbide | 43 | 42 +25 -4 -25 Boise Cascade.... 2,200 Plonning Res'ch. 65a 61a 86 Plossey 861a 86 Plossey 861a 87 Polaroid 861a 171a 175a Polaroid 824 24 24 24 Prentice Hall. 261s 182 18 21a -0.63 M'bishi Corp...... +0.65 M'bishi Elect...... M'bishi Elect...... M'bishi Ri East... Bell Canada ... Eure Comm Tst. Cist. Brocades.... Proctor Uamble. 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82% | 82 DENMARK Price + or July O 8ucyrus Erie...... 123; Buriington Ind ... 191; Buriington Hethn 413; 2urndy 161; 1st Chicago....... 15 | 145s 1at City SankTex 185s | 185s 1st Interstato..... 2214 2214 1st Mississippi... 8 77a 1st Nat. Boston... 2654 251s Andolsbanken. -0/3 Castiomaino 174 + 1.2 Ciuff Oli (Aust) ... (+2.6 Do. Opts +5.5 Coles ICJ) +0.6 Consalco +0.7 Costain Nippon Oil....... Nippon Shinoan... Nippon Stoe..... Nippon Suisan... CPC Intl.... 02.6 03.4 200.7 124.5 196.5 Philips...... Rijn-Scholde Campbell Red L. Campbell Solp... Campbell Tagg ... Canal Randolph. VF. 3612 Varian Assoca. ... 3612 MocMillan Cont. Bk.Canada. 614 Cocka Res. 3.50 Costain. 512 Daon Devel. 2.46 Denison Minos. 1554 Oome Minos. 778 Como Petrolyem 5.37 Froeport McM... 16 1514 Fruehauf... 1819 1234 GAF... 1134 1134 GATX... 241a 2434 GTE Corp... 2714 9734 2014 311₂ 391₄ Carlisle Corp ... 2011 Carnotion ... 30:4 Carp Toch 35 3.60 51₂ 2.51 153₄ 71₂ 0,37 Provinsbanken... Smidth (Fi) S. Berendsen.... 1973 4054 1236 6114 3012 4436 20 5414 0758 2714 0014 2334 778 28 0535 2012 706 450 399 256 680 780 809 120 220 075 720 851 Wal-Mart Stores Warnaco Warnaco Warnar Comms. Warnar Comms. Warnar Lambt Washington Post Washington Post Washington Post Washington Post Washington Post Wolfe Fargo.... WPOINT Pappl... Western Airline. Western Union... Revere Coppar. Revion... Revion... Revionde IRII... Reynoide IRII... Reynoide IRII... Reynoide IRII... Reynoide IRII... Reynoide IRII... Roadway Exps... Robbine IANI... Robbine IANI... Rochester Gas... Rockwell Irii... Rohm & Haaa... Rollins... 28 161₂ 161₈ 331₂ 107₈ 2,05 134 1,86 75₈ Shisiedo Moridian Oil...... Monarch Pet...... Myer Emp......... Nat. Bank....... 2014 1054 1054 1554 1255 854 2754 1676 3674 1676 3676 +0.01 PRANCE Price Frs. Takeda..... TDK...... Teijin..... Teikoku Oil.... TBS..... Tokio Marino. 126,900 Hudeon Bay Mno 14 Hudeon'e Bay 151s Nusky OI 5 Imasco 321s Imo III A 005s Inco 91s Inda 91s Intor, Ptpe 167s 141₉ 151₄ 03₉ 681₂ 23 11 01₄ 104₈ 136.5 + 5 018 - 5 1,320 + 10 1,454 + 18 547 + 13 618 - 7 140.5 + 1.5 10% 23% 53 18% 10% 17% 17% 17% 17% 24% + 0.05 SFI Thomson!... -0,01 +0.07 +0.07 +0.01 Yokogawa Bdgc 47 197 869 1,435 29,5 1,441 616 746 54,5 +0.6 NORWAY imetal July 0 HONG KONG Price + or egrand Indices + 1.2 + 31 109 +1 108.0 +7 48 500 067.5 +6.6 1.82 3.60 7.65 5.80 3.65 2.02 6.10 4.86 8.10 1.89 0.06 5.00 --0.61 iatra Icholin 8.. **NEW YORK** -0.05 DBS Frazer & Heavo... Naw Par Inchcape Bhd... Malay Banking... +0,01 -0.5 +0.05 e industr'12 884.88 798.86 786.89 785.88 805.27 811.88 \$25.58 786.80 1851.70 \$41.22 10.00 (11/1/70) 12/7/521 \$7.80 \$61.20 \$7.80 \$57.32 \$57.80 \$58.12 \$87.84 \$60.27 \$12/7.61 \$18/21 \$7.80 \$18.20 -0.06 SWEDEN Roussel-Uclaf.... Skis Rossignol... Telemech Elect. Valoo.... +0,4 48.60 (28/6) SOUTH AFRICA --0.10 July 0 6,00 06 1734 00 174 16 BELGIUM +1 +1 -2 +2 Astra Astra Bolidon Cellulosa Electrolux B GERMANY June 05 | June 18 June 11 Year ago (Approx -0.5 -3 -5 July 9 Price + or Yon -91.6 +0.6 466 -8 110.9 +1.8 108 +0.7 Fagersta Fagersta Fortle (Free) Mo och Com Saab - Okanio Sandvik i Free) Skandia Skan Enskilde SK Kopparherg Sven Nendelebn Gwediah Maich Volvo i Free) Gurria Financa... De Sacrs... Oriofontoin F5 Geduig... Gold Fields SA... Highwald Steel... Nuietts... Kloof... Nedbank... OK Bazzars Protza... Ridgs... Remnias... Rust Plot... Saga Nidg... SA Grews... Tigor Oats... Uniese.... -1 +0 -1 -1 -1 -5 -4 BAYER 4,47 20,76 02,70 40,50 5,90 6,0 04,5 5,00 16,85 108 +0. 200.2 +4. 074 +3 306 +1 199.5st +0. 178 -1 150.5 -2 40 +0.1 294 +4.6 209 +1 110 +1 Nigh Low BHF-Bank... AUSTRIA HONG KONG Hang Seno Bank (51,776 4 1291.65, 1252.24 1271.55 1288,55 1440,62 (12/1) +2 +4 -8 -2 Juna 0e Year ago laporox indust'i div. yleld 🖫 6,01 0.20 4.00 152.58 (9/7) 7.54 7.70 7,70 2.16 +5 Eisal Full Bank Full Film Fullsawa Fullsa Fanuc Indust'i P/E ratio +30 13.82 13.73 14.02 Long Cov. Bond yield +0,10 SWITZERLAND NORWAY Oslo CE | 111172) -120 +60 +0 -1 199,19 |1/41 109.9 +0.5 32 +0.7 415 +6 117 +0.5 148.6 +0 1,849 622 760 462 15 1,830 553 831 446 10 103 (Discount of 91%) 010,75 (6/1) 410 836 1,175 1,175 1,180 2,210 306 1,590 1,590 1,590 1,255 7,90 3,185 985.85 (9/7) Hitaohi... 657 468 693 990 685 270 370 640 390 Low 117 +0.1 148.6 +0 148.6 +0 176 +1 170 +2 55.5 -0.2 67 +3.5 878.2 +0.5 156.2 +1 129.8 +0.5 176 -0.5 176 -0.5 176 -0.5 176 +1 248 -1 271 +2 283.4 +1.9 148.8 +0.8 - 655,5 665,8 645,1 - 017,0 011,0 011,4 10 142 Cold : 1956) Industriei (1966) 385,5 (8/7) 507,0 (29/6) lousafood Hoya Itch (GI Ito-Hare Ito-Yokado ... JACCS JAL _18 BELGIUM/LUXEMBOURG Kaufhof..... -6 +0 -8 +30 -15 -5 +4 +10 SPAIH MOHTREAL Madrid OE (58/12/81) 87.23 87.97 88.97 90.5E 197,45 (9/2) 67.29 (B/T) SWEDEN 2,300 070 325 504 786 870 429 890 465 343 RBED TORONTO Composita|1546,30 | 1359.2 | 1304.5 | 1369.8 | 1066.5 | 4,1| 1552,2 17:7) 257.49 (7/7) 1,015 +10 213 -1 3,875 +20 3,875 +20 555 -10 657 +7 270 ---0,500 +10 2,680 ---16,000 +800

Electrobe i Fabriquo Hoi G.B. Inno GBL (SruxL) Gevaert Hobokan

—10

IG-METALL BACKS DM 350M UNION SUPPORT PLAN

DM 75m equity for Neue Heimat

BY STEWART FLEMING IN FRANKFURT

IG-METALL. West Germany's sad internstional banks, which one of Europe's biggest con-related only to the Neue Heimat joint chief executive of the largest trade union, has agreed have loons of hetween DM 4hn struction concerns, with sales Staedtebau, however, although union-owned Bank für Gemeinten DM 4hn struction concerns, with sales Staedtebau, however, although union-owned Bank für Gemeinten DM 4hn struction concerns, with sales Staedtebau, however, although union-owned Bank für Gemeinten DM 4hn struction concerns, with sales Staedtebau, however, although union-owned Bank für Gemeinten DM 4hn struction concerns, with sales Staedtebau, however, although union-owned Bank für Gemeinten DM 4hn struction concerns, with sales Staedtebau, however, although union-owned Bank für Gemeinten DM 4hn struction concerns, with sales Staedtebau, however, although union-owned Bank für Gemeinten DM 4hn struction concerns, with sales Staedtebau, however, although union-owned Bank für Gemeinten DM 4hn struction concerns, with sales Staedtebau, however, although union-owned Bank für Gemeinten DM 4hn struction concerns, with sales Staedtebau, however, although union-owned Bank für Gemeinten DM 4hn struction concerns are stated to the sales of the sales Staedtebau, however, although union-owned Bank für Gemeinten DM 4hn struction concerns are stated to the sales of the new equity into the troubled Neue Heimat Staedtebeu as the company's progress in Gemeinnützige Wohnungs und at a later date, part of a DM 350m (\$140m) tackling its financial problems. Siedlungsgesellschaft which Earlier this support negration being Neue Heimat was expected to operates principally in the Heimat group v organised for the group by the take the opportunity to try to

it is transforming a loan to a pared to stand behind the conunion holding company into struction and property com-equity capital is seen as a step pany. It is likely to he some designed both to encourage time before the individual other unions to put up their unions which have agreed in share of the support promptly and also to reassure bankers that the movement will stand

Representatives of German

Preussag profit

satisfactory, Herr

managing hoard chairman told

the annual meeting in Hanover.

0.1 per cent in the first five months, having totalled 479.700 tonnes in the whole of 1981. Gas

output fell 25.7 per cent.

He said oil production slipped

The increase in domestic oil

production royalties at the beginning of 1982 will result in

a DM 30m increase in these pay

ments to DM 130m . (\$52m)

which will heavily influence

Results in the metals division have been affected by s

ruinous fall " in non-precious metal market prices which have

led to a deterioration in the

earnings position:
Amalgamated Metal Corpors-

tion (AMC), an 85 per cent sub-

sidiery of Preussag showed higher earnings in the five months after a £1m (\$1.7m) net

profit for 1981 as a whole. AMC's industrial and trading

divisions improved but the

results of the smelting and metal market dealing operations

Sassmannshausen,

lower after

Guenther

1982 earnings.

were lower.

five months

German trade union movement. reassure the bankers that the IG Metall's announcement that German trade unions are preprinciple to put new money into the group can all get formal approval of this decision from their memberships.

The Neue Heimat group is

German housing market and operates as a commercial con- involved in questionable dealstruction firm both in Germany and abroad.

Germany's trade unions have already last year had to pump around DM 220m into the group. The additional DM 350m which they have agreed to inject is

to pump DM 75m (\$30m) of and 55n out to the whole Neue revenues last year of around it is recognised that the new equity into the troubled Heimat group, were meeting in DM 6bn. Its two major com-remainder of the group will also extent of the Neue Heimat union-owned boilding company Frankfurt yesterday to discuss ponents are the Neue Heimat need a further capital injection group's problems has become

> Earlier this year the Neue operates principally in the Heimat group was the centre of a major scandal which shook ings between Neu Heimat and several private companies in which they had interests.

Officials were insisting yesterday that the trade unions will he able to hear the financial has asles revenues of around the German trade union move-burden of supporting the group DM 4bn, and the Neue Heimat ment when it was disclosed in without great difficulty. On the Staedtebau, which has sales Press reports that top execute other hand some unions are revenues of over DM 1.5hn and tives of the group had been already known to be undertaking cost-cutting measures, aware of the damege which the Neue Heimat affair has done to membership confidence in the As a result of these dis-leadership and recognising that closures, a new top management in such circumstances, raising

was appointed, headed by Dr union dues is an option which Diether Hoffmann, the former would only exacerbate tensions.

French ministers discuss future of CGCT

THE FRENCH Industry Minis- due to be announced shortly for try is embarking on intensive the electronics industry, and discussions with companies in which will cover a wide range PREUSSAG, the West German the telecommunications sector metals, transport and energy following its agreement to puter systems and telecom-acquire for \$50m CGCT, the munications: group, experienced lower profits during the first five months of French telephone exchange sub-However, the result have

sidiary of ITT of the U.S.
The deal virtually concludes the Government's nationalisation programme. But it leaves the administration with a tricky problem on its hands since CGCT employs about 7,000 and has no apparent future in its

traditional line of business. Various alternatives are being canvassed in Paris for the future of CGCT. Ministry officials indicated yesterday thatits activities will be integrated into the overall plan which is

BY OUR FINANCIAL STAFF

KUBOTA, the Japanese maker of farm equipment and

industrial pipes and machinery,

reports a near 5 per cent decline

in net consolidated income to

The setback arose chiefly

Y14.Sbn (\$573.6m) for the year

through currency losses, the

company said. It added that it

was not pessimistic about the short term future, explaining

ended April 1982.

of electronic components, com-On the telecommunications

side, however, CGCT's possi-bilities are clearly limited by the Government's earlier decision not to buy ITT's System 12 electronic exchange model for the French switching netearlier Instead: the Government has

decided to concentrate orders on the two French telecommunicationa companies, CIT-Alcatel, designer of the E10 exchange, and the Thomson group, which makes the MT. One solution for CGCT's pro-

that both sales end earnings had already begun to show a

declined last year, though by small margins. Those of form

dropped by 3 per cent and

Pipe sales were strong, how-ever, going up 9.1 per cent.

industrial castings machinery by 0.6 per cent.

Sales of most Kubota products

industrial machinery

recovery.

duct problem would be for either or both of the national telecommunications companies -both CIT-Alcatel and Thom son are now nationalised—to take it over for manufecturing

of their own products.

Neither of the two, however, is keen on this plan at the moment, and there are also suggestions that CGCT may be gradually converted into an electronica component manufacturing centre. The parallel nationalisation of LCT, the ITT laboratory in France which works both for CGCT and the Government defence programme, could be important

in this context. A further problem for the French authorities is the poten- control agreement.

CGCT was a major exporter of telecommunications equipment to South America and black Africa, and ITT is almost certain to switch most of this business to its other European The indigenous French tele-

communications companies have traditionally found it extremely difficult to operate in South America in particular and are unlikely to be abla to pick up much of this business.

Fears of these potential export losses are one reason why the French Government made it clear in the negotiations to accept a compromise majority

Lower earnings at Kubota | Saab-Scania boosts sales

DELIVERIES of Saab cars introduced to the U.S. 25 years totalled 43,400 in the first six ago. Six-month sales were up months of 1982, an increase of 20 per cent in the U.S. on 1981 16 per cent from the correspon-levels, and June set an aff-time ding period of 1981, according monthly record. to the automotive division of Saab-Scania, the Swedish aerospace and motor vehicles group, AP-DJ reports from Nykoping.

Saab said that in the U.S., six-month unit sales totalled

Mr Sten Wennlo, chief executive of Seab's sutomotive divi-sion, said the higher overall unit sales were s continuation of a trend started in the second half of 1981 and would result 3,713 vehicles, a record for any in 1982 unit sales of around half-year since Saah cars were 80,000, up 10 per cent from 1981.

SEV stages recovery after heavy deficits

By Our Paris Staff

THE ELECTRICAL components offshoot of the French Valeo Societe pour l'Equipement de Vehicules (SEV)---returned to profits in the first half of this year after registering two years of heavy deficits.

The company warned shareholders yesterday, however, that its performance in the second six months may not be so good. The Government's recent prices freeze, which does not affect certain input costs such as energy and some imported raw materials, along with the increase in the value added tax rate and higher social security gervices payments, will all take their toll on profits, it said. SEV's net consolidated loss last year amounted to FFr 95m (\$14m), compared with the 1980 deficit of FFr 78m. Turnover rose by

only 3 per cent FFr 2.8bn. At parent company level. losses rose more sharply to FFr 117m against FFr 55m in 1980, and the company bas decided to miss its dividend. A special charge was made for risks in its portfolio investments of FFr 60m and another FFr 60m against the cost of pulling out of the domestic equipment sector.

The group says that it was particularly bit by the increase in interest rates, which led to a rise of FFr 12.5m in its financing costs.

Asset sale lifts Bergesen

BERGESEN, the Norwegian shipping gronp, reports pre-tax profits of NKr 321.2m (\$50mb) for the first four months of 1982, compared with NKr 105.9m a year ago, writes Fleming Dahl in Stock-

The improved result is mainly caused by the sale of crane vessel Berge Worker according to the group. Even excluding this sale, Bergesen expects a 1982 year-end result as good as that of last year,

Diamond Shamrock earmarks \$1.5bn for further expansion

BY TERRY BYLAND IN NEW YORK

DIAMOND SHAMROCK, fresh standing equity in Sigmor, the expansion of its energy interests. Mr William H. Bricker, chairman, said the Dallas-based group might pend as much as \$1.5bn in ecquiring more oil and gas-producing

properties.

"This is a time of great opportunities," be said. Within five to 10 years, he expects Shamrock to be deriving as much as 80 per cent of its reveoues from energy operations.

Index shown interest in takeover talks with Shamrock, but not in the past eight months.

Mr Bricker said that the board was looking at "a number of things" in the oil- and gas-producing ereas, but declined to be more specific. He defended the tions, compared with around 68 per cent at present.
Profitability in the chemical

industry—which is at present Sbamrock's other area of operations—is likely to be depressed throughout the first part of this decade, he added, and drew attention to the bnild-up in chemical capacity in Saudi Arabia and other oil-producing

1n 1971 Shamrock drew more from its purchase of the out- than 70 per cent of its revenues from chemical operations. But Texan petroleum refiner and over the past five years, the retailer, disclosed yesterday that it plans further substantial and also of other major oil comand also of other major oil com-panies has concentrated on Shamrock's 5m scres of undeveloped oil and natural gas reserves. Mr Bricker admitted that "three or four " companies had shown interest in takeover talks with Shamrock, but not in

ducing ereas, but declined to be more specific. He defended the purchase of the Sigmor equity, commenting that the fall in petrol aales bad been more modest in the southwest of the U.S., where Sigmor's petrol atations are mostly situated. He also disclosed that Sham-rock has recently spent \$178m in upgrading its 50,000 barrels a day petroleum refinery, thus reducing dependency on expensive Nigerian crude oil.

Bankers Trust in talks for sale of subsidiary

BY OUR FINANCIAL STAFF

which owns the sixth largest bank in New York City, is negotiating to sell its Bankers Trust Company of Western New York subsidiary to Key Banks of Albany. It has accepted in principle a

proposal from Key Banks, which it called "the basis for negotiating the sale" of the subsidiary, but it did not elaborate on the details of the Bankers estern New York hanking unit

has deposite of \$200m and 24 branch offices in Chautauqua, Erie Monroe and Wayne counties of New York State. If final agreement on the said that Key Banks would Alhany, but gave no indication

BANKERS TRUST New York, ataff and physical facilities of the subsidiary. The sale, which requires approval of regulatory, suthorities, is expected to be

completed early next year.

Bankers Trust aaid last year it planned to sell four of its banking units, including Bankers Trust Western New York, as part of a programme to trim retail banking opera-tions. The bank bolding company previously announced agreements to sell two of those units.

The New York bank also said it is holding discussions with certain prospective purchasers for the sale of another unit, deal is reached Bankers Trust Bankers Trust Company of acquire the customer accounts, as to progress of the talks.

Companies and Markets

COMMODITIES AND AGRICULTURE

COMMODITIES/REVIEW OF THE WEEK

Chinese demand helps to boost copper

BY OUR COMMODITIES STAFF

further, ahead, encouraged by ducers accounting for 70 per the rises in precious metals cent of world production. The which were themselves main topic was Peru's plan for prompted by increased Middle a sales boycott but it is not East tension and U.S. interest known yet whether bow this rate cuts. Chinese demand ides went down with Chile, rete cuts. Chinese demand continued to influence the market. Traders said recent producers represented. Chinese purchases were estimated to smount to around 50,00 toners and noted that a further 150,000 tones was further 150,000 tones was by 1 per cent to 68.5 cents a time 11A noor price of 23.15 Malaysian ringgits a picul. But waites several leading producers on the LME the cash quotation slipped £40 to £6,670 a tonne. The liveliest performer rumoured to be required this pound. year. Cash high grade mathodes, The trend in other base on the London metal exchange metals prices was mixed, ended the week £36 higher at Further tin selling pressure in

COPPER PRICES moved Lima, Peru, this week by pro-Zaire, Zambia and the other

The trend in other base

FS13.50 s tonne. the East was mopped up by
Plans to give the market a International Tin Agreement
further boost were discussed in buffer stock buying and the

WEEKLY PRICE CHANGES

prices Chings

	unicss	week	, ago .	High	Low
METALS Aluminium	2810/815	+ 13	£810/215	£810/816	2880/9
Free Merkets c.l.f			i		
Free Market 99,5%	.4210012900	-95	\$2750/850	\$2450/5M £875	£620,24
3 months Oz. Do	£828.25	+30.5	£895.5 £816.75	£905.75	£711.78
(121) CHAILOUSE :: m t			£888.5 £908.5	£871 £898.5	£683.5 £705.5
3 months Do	2010	+28	3418	\$408.5	8296
end Cash to the control of the contr	. £321.5	-4	€408.73	\$408.5 £366.3	C283
5 months 4	£338,25	_4.5	£3850,5	£377.25 £4080	£292.5 £37575
rickel	£4080 233/285e	+158 +e	275/295	266/295	230/260
N-41-144 545 67	: #KOU	i —	£247	£260	42260
Free Market per oz	£152,35	_	£220.65	£201.60	
tuiaksilver (75 lbs)	\$360,370	5 6 = 00	471,70p	\$415/420 467,860	285.10 ₀
3 months per oz	362,00p 372,40p	+ 94.35	485.50p	483.15n	294.000
In cash	£6870	-40	E6715	T.8985	£5460
5 MARCHE	L0/3/	_2a,3	£6823 3143.54	£8132,3 \$134,48	£5552.
ungsten ing	\$103.40	_1,44	\$149-159	IS126/158	:#1 02 /10
Foltram (22,04 (b.)	£421.5	-6.5	£453,3	£463.73	£370.3
Z-months	£425.125			£453,25	£378.3
Producers	\$800	_	§925	\$950	\$800
RAINS arley Futures	£108,00 ±	_0.33 [!]	£101.15	£111.80	£102,50
	£155.00	'	£128	£138.00	£131,30
laize French					
HEAT Futures	£115.35 t		£105.05		£107,80
Hard Winter Wheat		· – ;	£118.25	£118.75	£115.00
PICES. :	0C 0DE	ORR	ea ako	£6,500	£5,400
Cloyes pater(g)	£5,825x . £1,625√	T60 !	£4,750 \$1,900	42.000	31.625
Pepper, White	\$1,180v	_20 i	\$1,223	\$1,475	\$1,180
(LE	- 1	!	\$5 9 5	5550	2475
Checkstif (Dhiling) Bas)	8480x 85,60x	10 i		5715	8560
Groundaut 55	£363	- i	£452		£353
Pairs Malayan	\$425u	-	\$590	\$545	3425
EEDS	8315	10	\$350	5356	\$315 ·
Copra (Philippines)	\$255	+1.25 j		\$277	\$250
THER COMMODITIES		_ !		21 070	
LOCGE STIPPOWERS I		-6 -11	£1,104 £1,066.5	C1.223 5	C868.5
Cocoa Futures Sept	£913.5 £1.093.3		C803.3	£1,275 £1,223.5 £1,353.5	£1,093.5
Cotton Index		+0.05	86_20e	78.25c	67.80c £500
Des. Coconut	£500	_8.75· i		£540 : \$325 :	6335.25
Gas Oil Fut, Aug.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	\$280 £258x	-6.13	1230	270	£258
Jute LJ ASW C grade		— ì	610	58.75p	43p 5220
Rubber kilo Sepo Peari Signi No. Si	£245x	_ ;	£218 :	250 6640,660	1640 1640
Signi No. St	rilex	+5	£219 :	C177 J	C93
Sugar (Raw) Tepioca No. 1	£240x	- :	£213	2014	M91Z
		- 2 :		128p 80p	117p 78p
(plain) kilo	388n kile:	_10 · '	378p kilo	HUZP KIIS :	DADD KIN
			July-Sept. Nominal.		

COPPER 650 1982 FMAMJ

Penang price was maintained at the ITA floor price of 29.15

among the soft commodities was sugar. The London daily raws price climbed to £118 a tonne at one point-£23 above the three-year low reached last month. But it fell back to end the week only £3 higher on balance at £112 a tonne.

Dealers attributed the early. rise to a continued technical reaction against the previous decline, encouraged by a reduc-tion in supplies available for nearby delivery. This was due largely to the appearance of physical demand from Japan and China plus the EEC's conrinued policy of limiting export

allocations.

On the other hand longer term price prospects tended to become still more bearish with the publication of figures indicating record crops in India and Thailand this year. Cocoa futures prices fell back marginally in featureless trad-ing. The September position finished £11 down at £915.50 a

Meanwhile the coffee market was depressed by the failure of producers and consumers at International Coffee Organisation talks last week to agree on basic quota arrangements for the period beginning September

-indices FINANCIAL TIMES July 8 July 7 Mth ego:Y'er age 236,59 230,08 229,15 255,23 (Base: July 1 1952 = 100) July 8 | July 8 M'th eac'Y'ar age 1558,3 1554,4 1499,4 1807,5 MOODYS July 6 July 7 M'th agolY'arego 988.2 992.8 989.6 1068.6 (Oecember 31 1931 = 100) DOW JONES Dow July July Month Year Jones B 7 ago ago

Spot 123,22 121.53 123.15 -Futr e 122,12,120.06 123.04 -

(Seac: December 31 1974 = 100)

BASE METALS

Amelgameted Metal Treding reported that in the morning cash higher grade traded at £808, 8.5, 10, 11; three months £326, 27, 26, 25, 24, 24.5, 15, 24.5, 24, 23.5, 24, 24.5, 15, 24.5, 24, 25.5, 24.6, 25.5, 26, 26.5, 26.7, 27, 27, 28.5, 28, 26.5, 28, 26.5, 27, 27.5, 27, 26.5, 28, 28.5, 28.5, 28.5, 28.5, Korb: Higher Grade: Three months £829, 27, 28.5, 28, 28.5, 29, 28.5, Korb: Higher Grade: Three months £828, 27, 26.5, 24, 23.5, 23, 22, 22.5, 22, 21.5, 21, 20, 21, 22. Tumover: 35.375 tonnes. COPPER Official: - | Unefficial -E 2 2 E

LEAD Official - Unofficial -t

Aluminium—Moming: Three momtes 1582, 81.5, 81, 80, 79, 78, 77, 77.5, Korb: Three months 1578, 78.5, Afactonion: Three months 1578, 5, 79, 79.5, Kerb: Three membe 1579, 78, 79. Tum-

Nickel — Meming: Spree months £3,040, 35, 30, 25, 20, 15, 20, Afternoon: Three months £3,005, 10, 3,000, 2,995. Tumover: 690 tonnes. Spot ____ 3010-20 +2.5 2335-3816 +17.5 3 menths 3016-20 + 10 2335-3816 -15 SILVER Silver was fixed 25.5p an ounce higher for spot delivery in the London bullion merket yesterday at 362p. U.S. cant equivalents of the fixing levels were: apot 623.7c, up 60.2c; three-month 546.4c, up 31.5c; alx-month 568.4c, up 32.2c; and 12-month 713.0c.

Tin-Morming: Standard: Cash £5,655, 60; three months £5,790, 80. High Grado: Cash £5,870. Kerb: Standard: Three months £5,790, 95, 96, 90, 95. Kerb: Standard: Three months £5,790, 95, 96, 90, 95. Kerb: Standard: Three months £5,780, 60. Tumovar: 5,230 tonnas. TIN Official - Unofficial -

Lasd Morning: Cash £327.5; three months £338, 37.5, 37, 37.5, 38, 38.5, 39 38, 37.5. Karb: Three months £337, 38, 37. Ahtermoon: Three months £337, 37, 36, 35, 34, 33, 32, 31, 33, 31, 32, Karb: Three months £331, 28, 28, Tumover: 12,175 tonnes.

Zinc—Moming: Three months Ct29, 28, 28, 5, 29, 30, 30,5, 31, 30, 30,5, 31, 29, Kerb: Three months £429, 30, 29, Attendon: Three months £429, 30, 29, Attendon: Three months £425, 28, 27, 27, 5, 27, 28,5, 26,25, 26, 26,25, Kerb: Three months £426, 25, 24, 22,5, 23, 21, 22. Turnover: 15,225 tonene.

ZING Official Unofficial:

Spot 588,5-9.5 +5 561.2 +9 5 months 377 -5 +5 579,5-80 +8.2

a.m. + or p.m. + or Official -1 * Cents per pound. # MS per kilo. † On previous unofficial close.

up 52.2c. The metal opened at 356-N. East 102.00. The UK Monetary 359p (612-616c) and closed at 361-364p Coefficient for the week beginning autilion + er L.M.E, +er fixing — p.m. — unoffic'il troy oz.

Spot 362,00p +28.9 353.70 +20.2
5 months 572,40p +27.6 573.7p +20.2
e menths 361,70p +27.6
12months 402,40p +27.6
...... LMS—Tumover: 88 (21) lots of 10,000 ozs. Moming: Ceah 362.1, 62.0; three months 373.0, 72.5, 72.9, 73.0, 72.0, 72.5, 72.9. Three months 372.0, 72.5, 73.0, 74.0, 74.0, 72.5, 74.0, 80.00, 79.00, 79.50, Kerb: Three months 378.50, 79.00, 79.00, 79.50, 7

£ per tonne	COCOA Clese + o	2 ausiness
- hor tours		
July 876-78 -3.5 330-76 Sept 315-15 -4.0 829-13 Oec 957-58 -5.0 923-54 March 991-92 -5.0 1002-98 July 1010-14 -7.3 1025-98 July 1031-34 -7.5 1032 Rept 1050-54 -6.5 1060-50 Seles: 2,201 (1,827) lots of 10 tonnee. 1CC0—Deity grice for July 6: 72.51 (72.04). Indicator price for July 12: 73.32 (73.57).	Sept	829-13 962-54 1002-986 1025-08 1032 1060-50 10 tonnee.

COFFEE COFFEE Yest'day e' + er Susiness

GRAINS LONDON GRAINS—Wheat: U.S. Oark Northern Spring No. 1, 14 per cent, Aug 111.25, Saot 110.25, Oct 111.25 tran-shipment East Coast sellers. English 111.25. Saot 110.25 renshipment East Coast sellers. English
Feed fob Sept 114.00 East Coast sellers.
Oct/Dec 116.00 East Coast sellers.
Malze: French July 136.00 transhipment
South Coast sellers. South Airlcan
White/Yellow July/Aug 86.00 eallors.
Barley: English Feed lob July/Aug
104.00 South Coast, Aug 103.75 Eael
Coast sellers. Rast unquoted. WHEAT Yesterd'ys +er Yest'rd'ys +or Close -Mnth Sept. 109.70 -0.70 104.15 Nov. 115.35 -0.50 108.00 Jan. 117.20 -0.45 11.50 Mar. 120.60 -0.45 114.60 May. 124.05 -0.45 117.90

ausiness done-Wheat; 110.10-109.70.

LONDON OIL SPOT PRICES

CRUDE OIL-FOS (\$ per barrel) PRODUCTS—North West Europe GIF (5 per tonne

Latest + or -

RUBBER The Lendon physical market opened unchanged, attracted little interest throughout the day and clessed quiet. Lewis and Pear recorded on August lob price for No 1 RSS in Kuale Lumpur of 202.5 (seme) cents a kg and SMR 20 174.0 (seme)

No. 1 Yest'r'ys Provious ausiness R.S.S. close close Done Aug ... 49.50-50.80; 48.20-48.80 48.60 5ept ... 50.50-80.70; 50.90-50.10; 50.50 Oct-Dec 52.10-52.20; 51.50-50.80; 52.50-51.60 Jan-Mar 54.80-54.90 54.50-56.90 56.40-54.50 Apl-Jne 57.70-57.80 67.30-57.40 58.10-57.40 Jiy-Sept 60.50-80.60 60.10-60.20; 50.50-80.10 Oct-Oec 63.20-65.50 62.80-65.00 63.40-65.50 Apl-Jne 98.40-58.50 65.90-85.30 85.80-85.70 Apl-Jne 98.40-58.60 67.50-68.00 58.50

Sales: 718 (33) lots of 13 tonnes. 63 (nil) lots of 5 tonnes. Physical closing prices (buyers) were: Spot 49.000 (48.50p); Aug 51.50p (S1.25p): Sept S1.75p (51.25g). SOYABEAN MEAL The merket opened slightly higher on mixed buying, reports T. G. Roddick, and thereafter remained steady.

Seles: 88 (76) lots of 100 tonnes.

SUGAR LONDON IIAILY PRICE—Raw sugar £112.00 (£114.00) a tonne cif July-Aug shioment. White suger delly price £152.00 (£153.00). No.4 Yesterday Previous Sesiness Con- close close done

Aug 117,40-17,50 118,70-18,76 117,50-15,10
Oct 129,90-29,95,121,25-21,50 125,75-20,50
Jan..... 129,50-29,95,121,25-21,50 125,75-20,50
Jan..... 129,50-28,50 128,80-28,95
March) 25,20-25,50 128,80-24,95 125,75-35,50
Aug 128,00-28,50 128,75-77,25 137,50-35,50
Aug 141,00-42,50 140,00-41,50 141,25
Oct 140,00-50,30 144,00-49,80 Seles: 3,013 (3,364) lots of 50 tonnes.
Tote and Lylo delivery price for granulated besia white suger was (405.90 (samo) a tonne for home trade and E218.00 (E220.00) for export. International Sugar Agreement (U.S. canta Ger pound) and atowed Caribbean ports. Prices for July 8; Oaity price 7.76 (7.98): 15-day everego 7.24 (7.15).

WOOL FUTURES

> GAS OIL FUTURES A relaxation in the strength of the dollar encouraged some end-of-week buying to steady prices, reports Premier Man.

	Month	Yest'day's elose	+er	Business Done	i
1	July	284.60 265.75 287.00 287.50 288.75	+0.78 +1.00 +1.50 +1.50 +1.25	288,00	0 0 9 5
1	Tumover:	1,137 (1,0	047)* I	ots ol 10	0

AMERICAN MARKETS ##Maize—July 263-263', (263'a), Sept ##Maize—July 263-263', (263'a), Sept 263', 263'

NEW YORK, July S.
PRECIOUS METALS and copper were very strong on technical buying prompted by lower interest rates. Arbitrage buying end short-covering relited sugar, cocoe and coffee. Heating eil relited sherply on lower interest rates and constructive industry stocks, reported Heinold.
Copper—July 62,90 (80,00), Aug 63,60 (80,50), Sept 64,20-64,40, Onc 66,45-66,60, Jen 67,20, March 88,55-68,75, Mey 70,15, July 71,55, Sept 73,15, Occ 75,40, Jen 76,15, Merch 77,70, Mey 79,00.
Potatoes (round whites)—Nov 66,2

79.00.
Potatoes (round whites)—Nov 66.2 (66.8), Feb 70.0 (72.0), March 77.5-77.9, April '88.0-88.2. Sales: 175.
'\$5ilver—July 640.8 (\$10.2), Aug 642.3 (614.0), Sept 648.0-655.0 Osc 673.0-881.0, Jen 689.0, Merch 700.0, May 717.3, July 733.8, Sept 750.5, Dec 776.3, Jen 783.6, Merch 800.2, May 836.8, Hendy and Harman bullion epot: 624.00 (593.00).
Sugar—No. 11: Sapt 6.35-8.39 (8.03), Oct 6.82 (6.23), Jen 8.89-8.90, March 35.2-9.54, May 2.73-9.75, July 2.83-8.95, Sept 10.15-10.20, Oct 60.35-10.40, Sales: 6.443.

8,443.

Tin—534.00-535.00 (531.00-535.00).

CHICAGO, July 9.

Lard—Chicago loose 21.00 (same).

Live Cattle—Aug 63.85 (62.35). Oct 60.85 (59.35). Dec 61.77. Feb 61.57.

April 61.25, June 62.40, Aug 81.80.

Live Hogs—July 60.35-80.85 (59.75).

Aug 59.22-59.22 (57.72). Oct 56.15, Occ 56.25-56.25, Feb 54.30, April 50.75, June 81.76, July \$1.75, Aug 50.45.

Osc 411.1, Feb 412.3, April 427.6.

WINNIPEG, July 6
§Barley—July 123.7 (124.1). Oct
120.0 (120.2). Osc 122.0. Merch 125.4,
Mey 127.4.

All cents per pound ex-warehouse
unless otherwise ststed. *\$ per zroy
ounce. 1 Cents per troy ounce,
‡‡ Cents per 56-lb bushel. † Cents
per 60-lb bushel. (% per short ton.
(2.000 lb). § SCan. gor metric ton.
§§ \$ per 1,000 eq it. ‡ Cents per
dozen. †t \$ per motric ton. Thursday's closing prices ## 150ccs
July 1440 (1394), Sept 86.50-88.75 (88.99), Oct 83.20-89.40, 1473 (1429), Occ 1541, Merch 1597, Nov 90.35-90.45, Occ 61.35-91.45, Jen May 1638, July 1678, Sept 1714. Sales: 82.25, Feb 92.40, March 91.95, April 2.728. Mey 1638, July 1078, Sept 1714, Sens. 2,725,
Coffee—"C": Contract: July 132.10132.25 (134.57), Sept 120.40-120.80 (123.09), Occ 115.75, March 111.50111.35, May 108.50-108,85, July 103.00105.00, Sept 102.75-103.50, Occ 99.60101.00, Seles: 3,170.
Cotton—No. 2: July 67.70 (56.75), Oct 71.70-71.90 (70.65), Dec 73.9074.00, March 75.80, May 76.85-77.00, July 77.70, Oct 77.45-77.70, Dec 78.1078.60, Sales: 7,800.
Heating Oil—(cents per U.S. gellon): August 89.16-89.50 (89.50), Sept 91.50. Orango Juice—July 123.00 (120.90), Sept 125.10-125.20 (122.30). Nov 126.40, Jen 127.40, March 128.90, May 130.20, July 131.50-131.70, Sept 133.00, Nov 134.00-134.30. Selas: 800. *Platinum_July 272.0 (265.20), Oct 280,0-282.0 (269.6), Jan 292.0, April. 301.0, July 309.0. Selas: 1,578.

CHICAGO, July 6. Chicago Imm Gold—Sapt 329.0-328.5 [317.1], Ooc 340.0 (328.5). March 364.0, June 363.9, Sopt 377.0.

VEGETABLE OILS

Soyabean Oil-Afrai a higher opening

wey trade. Closing prices and busi-

ness done (U.S. \$ par tonne): Aug

POTATOES

LONDON POTATH FUTURES — A steadiar earlies market, forecests of luther wet weather plus weekend book-squaring lifted all positions, reperts Celey end Harper. Closing prices: Nov 54.10, +0.60 (high 54.60, low 53.50); Fab S1.00, +1.00 (high 58.50, low 60.70); April 56.20, +0.70 (high 56.50, low 67.70); May 78.00, +1.80 (high 78.00, low 67.70); May 78.00, +1.80 (high 78.00, low 67.70); May 78.00, +0.80 (63.80 only). Turnover: 240 (302) lots of 40 tonnas.

GOLD MARKETS Gold rose \$13} an ounce from

Thursday's close in the Loodon bullion market yesterday to finish at \$327\frac{1}{2} 328\frac{1}{2}. The metal opened at \$323-323} and traded between a low of \$3211-322 and a high of \$3291-330. Short covering ahead of the week-end contri-buted to the firmer trend as Euro-dollar rates and V.S.

485.00, 492.50-492.00; Ooc 484.00, 487.00, untraded: Feb 490.00, 493.00, 490.00; April 498.00, 502.00, untraded; Juno 500.00, 512.00, untraded; Aug 505.00, 520.00, untraded. Sales: 103 (35) lots of 25 tonnas. LONDON FUTURES Yest'rday's +or Business close - Done £ per troy |

eunce 191,65-1,90 +8,525 192,50-88,5

high of \$3291-3 ahead of the buted to the		ing Septim Octobe tri- Novem as Decem	b' r 193,50-3,5 r 195,00-3,4 ber 195,30-6,8 ber 136,00-8,4 y 132,50-200 over: 603 (419	0'+7.300! —		
·	July 9		July 8			
Close	\$3571 ₈ -3281 ₂ (1 \$383-3234, (1 \$322.36 (4 \$328.50 (1	190,402)	8314-318 8310-311 8310-85 8518,50	(£183 ¹ 2·184 ¹ (£181-181 ¹ 2) (£181,486; (£183,151)		
Krusrnd \$33814		Coins July 9		(848), 462		

TOTAL VOLUME IN CONTRACTS 2548

A=Asked

L	OND			ADEI		PTIC		
	auly 9	Total Co	ontract ily	1821		Ja		1
Option	Ex'rcles	Closing offer	Vol.	Clesing offer	Vol.	Closing offer	Vol.	Equity
BP (c) BP (s) BP (c) BP (c) BP (p) BP (p) BP (o) GU (c) GU (c) Cons. Gid (c) Cons. Gid (c) Cons. Gid (c) Cons. Gid (p) Cons. Cid (p)	500 330 360 460	18 7 21 ₂ 5 14 30 18 9 5 10 11 ₂ 4 18	2	28 18 10 10 22 38 20 14 8 25 10 14 16 24	244284	36 24 13 14 28 44 24 18 13 35 18	111111010111111.	272p
Ctids, (c) Ctids, (c) Ctids, (c) CEG (c) GEG (c) GEG (c) GEG (c) GEG (c) GEG (c) GEG (c) GEG (c)	70 80 800 850 850 950 1000 1000 220 840	10 21/2 1833 1833 1833 45 123 123 124 125	13 42 12 10 3	14 250 250 250 150 107 73 30 18 20	10 	17 10 270 250 170 135 100 48 22 4	13 48 1 1 1 1 1 1	77p £104 222p
ICI IC) IGI ICI ICI ICI ICI ICI ICI ISI ICI ISI ICI ISI LAND Sec. ICI LAND Sec. ICI LAND Sec. ICI MKS & Sp. ICI MKS & Sp. ICI Shell ICI Shell ICI	280 300 1 140	60 20 8 14 34 14 34 15 12 12	20 42 30 42 82 57 48 24 18	20 17 40 21 12 7 21 11 4	32 32 7 1 20 10 50	30 20 44 31 13 26 12 30 7	11 11 11 11 11 11 11 11 11 11 11 11 11	270p" 16Zp"
Barcleys (p) Imperial (c) Imperial (c) Imperial (c) Imperial (c) Imperial (p) Lasmo (c) Lonrho (c)	350 90 100 110 110 110 530 50 80 80 80	7 18 18 10 12 12 12 12 12 12 12 12 12 12 12 12 12	i -	Hovel 11 23 14 15 12 24 16 24 51 52 11	50 3 120 41 65 3 3 85 85	February 13	52 52 52 40 47 5	380 p 98 p 299 p 82 p
P&O (CI P&O (CI P&O (CI RACA) (CI RTZ (CI RTZ (CI RTZ (DI RTZ (DI RTZ (DI VASI RIS. (CI VASI RIS. (C	45 50 35 40	30 110 22 8 4 4 13 53 53 15 15 15 15 15 15 15 15 15 15 15 15 15	50	32 30 60 40 23 117 20 67 81 214 74	12 12	24 747 747 322 530 100 977 67 84 2234 224 224 224	10	148p 456p 386p 386p 846

·	Airflow Streamlines (40p) 22 (7/7)
	Albron (20p) 18 (2/7) Albron (20p) 18 (2/7) Albright Wilson Spc(05) 1987-92 £57 (7/7) Alcan Aluminium (UK) 10tpctn 1989-94 £701a 1; (2/7) Alexanders A (10b) 64 (2/7), 91;pcPf (£1)
	Alean Aluminium (UK) 10 pela 1989-94
	Alexanders A (10b) 64 (2/7(, 91:pcPf (£1)
BASE LENDING RATES	Alletone 7och 1994-99 £34 (5/7) Allied Farm Foods SpcDb 1986-93 £624
	(7/7(Suppliers Special 1982-87 \$58%. 83ocin 1992-2007 554 (217) Amber Day 1D/seeff 1999-2002 (£1) 55
A.B.N. Benk	87 DCLn 1992-2007 £64 (217)
Allied Irish Bank 121% I Guinness Mahon 1210 1	
Amro Bank 121% Hambros Bank 121% Henry Ansbacher 121% Hargrave Secs. Ltd. 121%	Amdahi Corporation (30.05(£104 American 7elephone 7elephone (3163)
Arbuthnot Latham 121% Heritable & Gen. Trust 121%	\$30% Anderson Strathclyde 8pcin 1885-01 £58% (7!7)
Associates Cap. Corp. 13 % #Hill Samuel	Angle American Industrial 5.625pcPf (R2)
Baoco de Bilbao 121% C. Hoare & Co	
BCCI 124% Hoogkons & Shanghai 124%	Arcolectric (5g) 11½ (6/7) Arcyli Foods Borp! (51) 114 (7/7). War to abt 31 4 5 Ariel industrics 27 Ashbourne inv 8½ to Ln 1984 £58½ (8/7) Asprey 0½ cpt (£1) 470 Asprey 0½ cpt (£1) 470 Asprey 10½ cpt (£1) 39 Ascociated British Engideering 7pcPf (£1)
Bank Hapoalim BM 124% Kiogsnorth Trust Ltd. 14 % Bank of Ireland 121% Knowsley & Co. Ltd 13 %	Ariel industries 27
Bank of Ireland 121% Knowsley & Co. Ltd 13 % Bank Leumi (UK) plc 121% Lloyds Bank 121%	Asprey Olacel (£11 476
Bank of Cyprus 121% Mallinhall Limited 121% 11	Associated British Engldeering 7pcPf (£1)
Baok Street Sec. Ltd. 131% Edward Maosoo & Co. 1319.	Associated British Foods 81-pcDs 1981-08 £30 (871. 71-pcDb 1988-93 £524 15:77 1987-2002 (50pt 224) 71-pcDb 1987-2002 (50pt 224) Associated Gaines 8-pcPf £511 102 (877) Associated Gaines 8-pcPf £511 102 (877) Associated Biectrical Industries 6ec0b 1078-8-5 5921. Olycob (888-81 £52
Bank of N.S.W 121% Midland Bank 121%	15:7(, 5tipcLn 1987-2002 (S0p1 22)
Banque Belge Ltd 121% Samuel Mootagu 121%	Associated Ogirles 8 NoCPT IETS 102 (8/7)
Buoque du Rhooe et de Morgao Grenfell 12 % National Westminster 12 %	Associated Electrical Industries Spc0b
Barclaya Bank 121% Norwich Geograf Trust 121%	
Beoeficial Trust Ltd 134% P. S. Rafkoo & Co 1240000000	Associated Heel Services 277 8 00 1 2 Associated Lessure 7(2scLn 1956-94 £574) (7,7)
Bremar Holdlogs Ltd. 131% Roxburghe Guarantee 13 %	Associated Hewspapers 6 Lpct.n 1869-94 £58:0. 8 Lpct.n 1989-94 £59 Aurora 8.25pcPf (£1) 4012 (6/7)
Brit. Bank of Mid. East 123% Slavenburg's Bank 124% [Aurora 8.25pcPf (£1) 401; (6/7)
Brown Shipley 124% Standard Chartered124%	Automated Security Spela 1999-95 £189
Canada Perm't Trust 13 % Trade Dev. Bank 121%	Austin 12.) 20 (2.7) Austin 12.) 20 (2.7) Automated Security Spein 1996-93 £189 Ave Rubber Gipachs 1983-88 £754-2 ½ Averahire Metal Products 11 (2/7)
Castle Court Trust Ltd. 13 % Trustee Savings Bank 1216 Caveodish G'ty T'st Ltd. 14 % TCB 1216	Avon Rubber Gincob 1983-85 £7542 44
Cayeodish G'ty T'st Ltd. 14 % TCB 12 G 12 G Cayzer Ltd	
Cedar Holdings 13 % Volkskaz Intl. Ltd 121%	81CC 6pcPf (£() 43. StacPf (£1) 39 (7/7). 6tacDb 198(-86 £80 C/7). 7ccOb 1985-90 £804. 74pcDb 1980-85
Charterhoose Japhet 12:3 Whiteaway Laidlaw 13 %	70:06 1955-90 580%. 74pc06 1950-95
Choulertons 13 % Williams & Glyn's 121%	70:0b 1335-90 £804. 74:pcDb 1950-95 £624 (777) 8LMC Opclin 1998-2003 £34. 74:pcDn 1998-2003 £34. 74:pcDn 1998-2003 £34. 74:pcDn 1987-20 £47:pc 1982-97 £580; £62: 4. 74:pcDn 1982-97 £580; £62: 4. 74:pcDn 1982-97 £580; £62: 4. 74:pcDn 1981-85 £874; £671. 84:pcDn 1982-£884; £777. Do 1990 £85. 114:pcDh 1982-£884; £777. BFB interaction 71:pcDn 1938-96 £574. 184:pcDh 1807-2002 £774; £5774. 184:pcDh 1807-2002 £774; £577
Citibzok Saviogs 1121% Wintrust Secs. Ltd 121%	£451- 4. 748cin 1982-97 £584
Clydesdale Bank 121% Yorkshire Bank 1219	(E() 28, 3,500Pf (E)) 351- (S/7), 5490
C. E. Costes	90 585 (7.7). 8pc0b 1988 5864 (7.7).
Comm. Bk. of Near East 121% Committee.	Do 1990 £83. 11 spetth 1892 £884
Co-operative Bank 1219 7 7-day depools 2.5%, 1-month 9.75%. Short term £2,000/12	18 LpcDb 1807-2002 £771; (\$/7)
Co-operative Bank*1250 9.75%. Short term £8,000/12 Corinthian Secs 125% Tourint 12.1%	BSG international 121-pcl.r. 1893-95 £684
The Currier Denvise Die 1910 † 7-day doposits on sums of: under	858 31:pcln 1995.08 650 (2/7)
Duncan Lawris 121 0 550,000 104 %, 550,000 and over	docPf E1(28): Occ76 1980-83 6001.
Eagil Trust	7pclm 19/8-83 £881: (2/7) .
E.T. Trust 124% + Call deposits £1,000 and over	Bardsey 7acPf (\$11 66
Exeter Trust Ltd 131% 222%.	Barker Dobson 12ocLn 1977-84 £93 (7/7)
First Nat. Fig. Corp 15 % 2)-day deposits ever £1,000 10-4.	Bath Portland 63-000b 1985-90 £581-
First Nat. Secs. Ltd 15 % & Command deposits 82%,	Batteys Yorkshire 10pcPf (£11 80 1 (2/7)
Robert Fraser 13 % 4 Montgage bean rate.	Baler (marmatomal (SIC \$6.34 (2/7) Bardset 700P(61) 66 Bardset 700P(61) 66 Bartler Dobson 12cLn 1977-84 532 (7/7) Bar Wallace Anold 7rast 88 70 Bath Portland 6 second 1985-90 558 5 (2/7) Bath Portland 6 second 1985-90 (5/7) Bathes Crishire 1986-01 580 5 (2/7) Balles (J.) 61-seln 1988-34 559 Bastile (J.) 61-seln 1988-34 559 Bastile (J.) 61-seln 1988-34 559 Bastile (J.) 61-seln 1988-35 5904 14. 84-px
	DESCRIPTION 1978-63 2500 14. 870C

CORPORATION AND COUNTY La 1978-83 E99 (717) 8/2012 984-94 CORPORATION AND COUNTY Longon County Set 1980-83 £944 % % Geater London 64 pc 1990-92 £65 4 % % Signar 1980-82 £984 pr 9 % Series 7-cc 1982-84 £684 12 yc 1087 £935 (377) 14pc 1884-85 £935 1577 1080-82 £900 2 13pc 1948 £23, 74pc 1080-82 £900 2 13pc 1948 £23, 74pc 1080-82 £900 2 13pc 1983 £(00 1828-1993 (14.3780pc 1879) 18 15 £777 2 fisted 13pc 1085 £98 15, £41% Camplen (London) 121pc 1885 £985 £985 (6/7) 6/7) Gramplan Regipnal 10³4pc 1985 £924 Gramplan Regipnal 10³4pc 1985 £924 Greenwich (London(11²4pc 1986 £95 igton Chaises 114pc 1885-97 £83 lidham Met 1082 (15.04.505)
lidham Met 1082 (15.04.505)
lidham Met 1082 84 £924
lift?
51 Heleri 111ept 1985 £931 (517)
3allerd 51ept 1985 £8 £50 (£77). 13ept
1985 £985)
South Tyneside 124pt 1985 £944 (577)
South Tyneside 124pt 1985 £944 (577)
Southend-on-Sea Bor. 12pt 1887 £94 hwark 84pc 1983-86 £81 (8.71, 4pc 1884-85 £834, 1212pc 1887 Southwark 8-up: 1983-86 £81 (8.7) 11-up: 1884-85 £93-4, 121-pp: 1887 £98 1; 8tockport (Met) 121-pp: 1985 £96-4 5-wangen 13-up: 2008 £991, 7-ameside 18-up: (1846-85 £92-4 (6.7) 17-ng Wear)2pc 1958 £993, 44, 3 (5.7)

UK PUBLIC BOARDS Great Ouse Water 5/pc 1988-88 £631; (5:71 (7)7)
orf. London Auth 3pcA 1838-99 £18
(677, 31-pc 1849-89 £181, 777), 81-pc
1967-90 £36
cottish Agric Sec 14-pcDb 1893 £100

COMMONWEALTH GOVT. 777)
Jameica Bupc Stk 1981-83 £84½ (7/7)
Hew Zesland 3½pt Stk 1981-84 £84 ¼.
Hew Zesland 3½pt Stk 1981-84 £84 ¼.
1978-82 £884 ¼.
Southarm Rhodesla 4½pt Stk 1877-82 (Inascented £150 2 (7.7).
1887-92 IAssented £38 (8/7) COMMONWEALTH CORPN. Jersey Electricity Spc GtdStk 2000 £58 1877. Spc GtdStk 2000 £68

P=Put

FOREIGN STOCKS (coupons payable Londoo) (COUPONS PAYADLE LONGOO)

Solgaria 1Na1. Republic: 7pc SettlementLn
1928 L5 12/71

China (Republic: 5pc GoldBds 1825 Drn
8ds (5100) L5/1. Do. Ln 1813 Drn
8ds L5. Db. 1French 193) L5. Db.
1ss: L4 (877). Do. 1912 Drn 8ds L5.
5pc Nuk Rall 59/16 Gol Ln 1811 Drn
8ds L5 (877).
Bds L5 (877).
Demmark Ikingdom: 13pc Ln 2005 1881.
Greece (Kingdom: 4pc Rentes 1889 £15.
5pc Ln 1914 £38. Spc 1814 Stip Fds
8ds 1855 £38

Ccaland (Republic: 81-pc Stiglin 1883-92

CORPORATIONS-FOREIGN

Sank of Ireland (Governor) 7scLn 1985-81 BREWERIES

BREWERIES

Allied-Lyon Stycept (£1(42 (5/7), 7/yec
Pf (£1(57); 76/7), 0 tuschs 1079-84
£44, 17,277, 3 tuschs 1978-8, 55/4
£44, 17,277, 3 tuschs 1978-8, 55/4
£5/7-84 £88 (7/7); 8 tuschs 108-68
£671-84 £88 (7/7); 8 tuschs 108-68
£671-84 £88 £641; £27), 3 tuschs
£37, 7 tusch 1988-83 £641; £27), 3 tuschs
£37, 7 tusch (033-98 £684; 14
Amulgamated Dishiled Procs Secil 1892-97
£170 15/7!

Bass Appl (£1) £21; 7pepf £51; 34
£6/7, 3 tuschs (887-92 £504; 8-4ec
bh 1087-82 £714; 1, 4/peln 1992-97
£42; 3, 7/pcln 1992-97 £501; 1;
\$83a Invest Spcin (985-90 £584 17/7),
7 tusch 1982-97 £598
Boimer (H. P.) Hidys 81-pcPf £1) \$4 ±3/7)
Courage Stapeth 1982-87 £81 (57), 4-tusch 882-87 £58: 4 Upc 00 1883-87 1577. 34 pc 00 \$254 (777). 69 978-83 £84. 8 Luczod 00 1984-89 (7)77. 7 Luczod 00 1985-99 £80 6-2pc 10 2004-00 £45½ (5)7). Cla 1880-85 £78 (7)7) bor's (H083) 165 3h U. AJ 4420, 5 pc Pf (£1) 36 romaid Martin A (509) 3481 4; 58 2 7; (allen Soma 18);pcPf (£1) 18(2 (717) sheld (£1) 384 (577) ton Thompson Evershed 98 1; 2 3 ish Newcastle Sheepf (£1) 42. 7 ker (£1) 57; (5.7) 54;pc15(0h 1878-84 12.7). Epotstob 1984-89 £71; (1. 0);pc15(0h 1978-83 £384 (2/7). c15(0h 1885-90 £70;4. 7 kpc15(0h 1885-90

COMMERCIAL INDUSTRIAL

101:pcln 1995-2000 £230 lines (40p) 22 (7/7) 64 (247(. 91;pcPf (£1) on (30.05(£1D4 7elegraph (3163)

2[7] 2 7pcPl (£1) 30 (7:7) 8 pcPl (£1) 09 % 1 % 5 (7:7) 2 Hoslery Oliogs 12pcLs 77[91

Secilox Sacri (£1) 09 1 1 1 1 7777
Senson's Houlery Chiegos 12 1 1 1 7771
£591; (2171
81bm) (1) 4 2pcry 1£11 d11: 1577
81bm0 Ouakeast 71:pctn 87102 £591
81ek and Edgington 5xcri (£1) 24 (217)
81ek and Edgington 5xcri (£1) 24 (217)
81ek and Edgington 5xcri (£1) 30 (£17)
81ek and Edgington 5xcri (£1) 30 (£17)
81ek and Edgington 5xcri (£1) 30 (£17)
81ek and Edgington 6xcri (£1) 30 (£17)
81ek and Edgington 6xcri (£1) 30 (£17)
81ek and Edgington (£1) 44 (£17)
81ek and Edgington (£1) 44 (£17)
81ek and Edgington (£1) 45 (£17)
81ek and Edgington (£1) 45 (£17)
81ek and Faul 51:pcPt £61 31 (£17)
81ek and Faul 51:p

Brains (T. F. and J. H.; Initiasis A. 1884).

Briden 74, pctn 2002/07 6535 (7/7)

British Aleminium Booff (51) 35 (7/7)

British-American Tobacco Socoff (51) 39 (10)

La 82/97 687. Boc2ndPf (51) 451; 7pc

La 82/97 687. Boc2ndPf (51) 400(1)

633 (877. 18) pctn 00/03 652

26/16h Dredging Bockn 93/68 455 12

(517) Homa Stores 5/pcDb 89/84 £61. Db 94/98 £57. SpcLn 1982 £112

From Clohnt Shocob 84189 £77 15(7) Bolmer and Lumb (Midst) 3pcPf ££(1 27 (217)

Cadbury Schwapper 31;8c1stPf (£1) 57 (7/7). 84scLn 84/2004 £80'; (7/7). 8scLn 89/83 £72 Caffyns 81;9c1stPf (£1) 58. 18scPf (£1) 74 (£7). 4 (27)
ind (A.) 151: 375 80
ketwead Rober :19p1 (12 (7/7)
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SpcP1 (£1: 36): (6(7)
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nning :W.: 71:pscLn 88/93 £59 (2/7)
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rcio Engineering Gs 18pscP1 (£1) 78
8(7) arcio Engineering un 1952 (17) (8/7) 7771 asenham 81:pc1stPf (£1) 38 (7(7). 7pc 1stPf (£1: 43. 10pc1stPf (£1: 84 b. 1stPf (£1: 43. 10pc1stPf (£1: 84 b. 81:pcLn 92/87 £731;. 101:pcLn 81/98 etic Haven (5m) 22/13 etic Haven (5m) 22/13 entral and Shearwood Tope# (£1) 73 8½ entral Mauulte and Treding Group 8pc Ln 188-25 253 (2/7) Entraway 7raft Tipe# (£3) 58 (6/7) Jambersta Phiops SpcLa 1883-88 £74

3: (7/7)
combined English Stores Group 74:pcPf
(51) 39 (7/7)
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copy and Watts Supplied 1887-92 462 E Alima Inth 7 horin 1971-90 £86; e Alima Inth 7 horin 1971-90 £86; al: 10 Sect | £11 87 mirv Gentlemen's Assoc £1(£25 (5/7) horizontal hardb 1989-94 £64; 5 (2/7). results 1984-99 £41; 8 £96th 1984-99 £40; 1 50%, 7; ptin 1994-98 £555 8, 7; ptin 2000-95 £57 riabids Knitwear 7 (1967 £1) 411a /7

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(72/7(rowther (john Edward) (Hidgs) 31:pcPf (41) 27 8 17/7) rystalare Hidgs 94:pcLn)009-2000 £172 ORC 7-bects 1988-81 £64 1;
Dailyr 4.85pPF [£1] 546. 54pc0b
1973-84 £88
Debenham 5-becznoth 1879-83 £951;
Debenham 5-becznoth 1879-83 £951;
71-ac2nd0b 1991-96 £591. 91-cc1 18861991 £59. 71-ac1 2002-07 £501. 1377.
74-bctn 2002-07 £501. 81-cc1 1387.
Dehit Group 7-becth 1895-90 £88 f877.
Dembury 91-pctn 1981-91 £842
Dewhirst (I. JJ (Ikiday) 97-50pPf (£1)
73
Dewhirst (I. JJ (Ikiday) 97-50pPf (£1)
Doubled 1.0pctn 1981-93 £81 (217)
Doubled 3.0pctn 1981-93 £81 (217)
Dubiled 3.0pctn 1981-93 £81 (217)

Fig. Lovel / Chinche (El: 75 (7)7).
Foulart (E.1 10):spcff (El: 75 (7)7).
Foulart (E.1 10):spcff (El: 75 (7)7).
Foulart (E.1 10):spcff (El: 75 (7)7).
Formister 10:spcff (El) 85 (7)7).

1) Bros ESA 7pcPf (St) 42 (5:7) Heorer (25s) 700
Heorer (25s) 700
House of Fraser 74scPf (2)) 50 (7.7).
House of Fraser 74scPf (2)) 50 (7.7).
Opcin 193-98 5504
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(27). 18ycin 1976-91 577 (77)
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Humphrise Hidsa (250) 12.
SpcDb 7978-83 28374 (6/7)

5'rec0b 4979-84 £85 (57). Sec0b

Stock Exchange dealings

t the relevant date.

† Bergoins at special prices. © Bergoins done the previous day. A Bergelns

† Bergoins at special prices.

Jenks Cattell) Onc?? (C11 88: C7)
Johnson Firth Brown 11,03pc?! (S11 66
7.7). 11pcl.o 1933-98 47 8 47 71
Johnson Go. Cleasers Stoc?!, 30 (77)
Johnson Go. Cleasers Stoc?!, 30 (77)
Johnson Go. 1950-95 550 (27)
Johnson Go. 10pc?!, 5) 86: (67)
Johnson Go. 10pc?!, 5) 86: (67)
Johnson Go. 10pc?!, 5) 86: (67) Johns (Edward) Gp. 13pc.n. 1990-17771 19771 Jones, Stroud (Midgs.) 10pcPf. 51 85 (7.8)

USMC Intral Spella 1982 (NS to 2005)
1104
U.U. 7axtiles 241;
Uniter 7elevision NV A 37 (5/7)
Unicorn Inda 18acLa 1888-94 £71
Uniter Midgs (1006 25 £77)
Uniter Midgs (1006 25 £77)
Uniter Midgs (1006 25 £77)
1991-98 £54 t. 1- 81-9cLa 1882-87 £74
Uniterer 84-9cDb 1985-88 £724-51-9cLo
1891-2008 £42. 74-9cLa 1991-2008
£58 t. 27
Uniterer NV 4pcPf (F112) 39 16/7)
United Intral Co 8pcPf [£1) 34 t.
10pcAPf (£1) 55
United Siscults (Hidgs(34-pcLa 2003-08
£58 t. 1877)
United Glass 74-9c1-8t0b 1887-88 £811;
(517) Les Service Wit to sub for 1 ord as 9 (77)
Listoods Hidgs 12ocln. 1988-90 £116
Linrad Bochn 1887-92 £45 (87)
Lister Boch (£1(33 (2)7)
London, Midland Ind. SpcPi £1 23:; 17;7)
Shockn 1888-91 £100 45 71
London, Northern Go 5-40cPi £1 45 (8;7)
London Brick 14ochn 1984 £182
Lordon Boch 1887-32 £71 18-7(, Bochn 1980-83 £95 18;7). 8 hochn 1881-84
£87 (57)
Lucas Ind 74ochn 1993-89 £73 .7.7) Valor Co SupcPf (£1) 87 9 (2/7)
Vantona Grp 4.8pcPf (£1(57 8
Vickers SpcPf (£1) 281: SpcPf (£1) 511:
Victoria Carpet Highs 18
Viners 4.SpcPf (£1) 28 (5/7). 18pcLn 1988 288 1871. M.L. Hidge Starcoh 1888-83 £681 (2,7) M.Y. Dart Df 109f 18 Macphergon (Donald) Go 7 tockn 1989-94 £55 (7,7) Magnet, Soutberns 6.25pcFf (£1) 881: Megnet, Southerns 6.25pc.77 (b.1) 80:2 (2.7) Masor Nat Gp Motors 10pcPf (£1) 88 (7/7), 12pcln 2003 £57 Maples (Hidgs) (0:ccln 1008-2082 £64); Maples Webb 6pcPf £1 34 (8,7), 61pc.77 Maples (10) Maples (10) 1008-2082 £64); Mayor Jassell 30cPf (£1) 35 (7.7) Metca Leiure \$400 1980-85 £913c %t (£7), 81pcBt 1888-95 £664 17/7). 7pcDb 1895-90 £56 £2 77 Mellins (5pr (14) Waddington (John) 8pcPf 151) 35.
8pcPf (£1) 47½ 8 (7/7). 1810c0b 19801995 560½
Wade Potteries 18pcPf [£1) 74½
Walker and Sta8 Hidgs 18p) 18 (7/7)
Walker (Alfred) 118pl 38½
Walker (Thomas) (5p) 100
Ward (Thos. W.) 11 wcln 2905-05 £77½
Waterford Glass 11 wcln 1978-9£ £58½
Waverley Cameron 78 (7/7). 8pcPf (£1)
32 (7/7) FIGURE 1591 (114 Metal Rox 4.80CPI (E11 47 18/7). 104200 La 1992-97-575-4 (7/7) Metal Closures 7/2009 1988-91 6554-2 (7/7) (7/7)
Metal Industries 3 acc0 (611 28 (5/7)
Metal Industries 3 acc0 (611 28 (5/7)
Metal Industries 5 acc0 (611 28 (5/7)
8 accord 1990-05 558 (67)
Michaila Tyre 9 acc0 1992-97 577 7577
Michaila Tyre 9 acc0 1992-95 5266 Mitchell Cotts 13pcLn 1990-95 £864 (£7) Montanto SpcLn 1992-97 £43± 5pcLn 1982-86 £104

Indus, 48 3 (7/7) at Medical Enterprises (50,03) 513%

1982-96 5104 Morgan Crucible 91-pc0b 1995-2000 5594, 5-pcin 638 1577, 8-leptin 6409 219 Mort Bros (20p) 150 (877) Morgan Charletta (m. 8-pctn 1995-2000

Varional Medical Strick and Tile Hidga 7 upc 1577 Netlonal Star Brick and Tile Hidga 7 upc 1st2b 1885-1881 L62 (617) Nell and Spencar Hidga Spelin 1880-1995 150 17/71 150 17/71 150 17/71 1000 Grp SpcPf (\$1) 2512 (217) 12/7)
Jobis and Lund | 18p1 | 18t; (7/7)
Jobis and Lund | 18p1 | 18t; (7/7)
Jorthern Engineering Indus SpcP) (E1)
26t; 8-25pcP (E1) 88 (7/7), 7/apc0b
1980-1991 | 18t; (7/7), 8-apc1n | 19851993 | 166-4 (7/7), 8-apc1n | 19851993 | 167-1993 | 17-apc1n | 1980 (E1)
1994-1985 | 1880 (E1)

Panto (P.) (100) 12
Parrish (J. T.) 147 (7/7)
Patrish (J. T.) 147 (7/7)
Patrish Jenks 1) SecP (6.1) 290 (6/7)
Patrish Zockonis 10pcP1 (6.1) 231 4 5 7
Pauls and Whites ShepcP1 (6.1) 404 (5/7)
Pauls and Whites ShepcP1 (6.1) 404 (5/7)
Pauls and Whites ShepcP1 (6.1) 404 (5/7)
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Paulson (S.) 445 505 (7/7)

598
Petigr-Hattersley 7pcLe 1089-94 £58la 17/77
Petimine Commercial Hidgs 15 bpcLn 1085 £72:50. 12pcLn 1081 501 £2/77
Pentoss Oth 1200 18 (7/77)
Pintoss SpcFf £51 74 (8/77)
Photax (Londont 11pcPf £51) 74 (8/77)
Photax (Londont 11pcPf £51) 79 (2/77)
Prissey 7upcDb 1992-57 £58
Portais Hidgs 01pcLo 1884-2000 £140 1 (7.77) Q-R-S Qukk (HL and J.) Crp 10pcPf 741- (5:7)

18/71 30|||iers 7pc0b 1078-83 £93½ (5/7). 74pc Db 1904-89 8/724 (7/7) 8/80 Furniture Hidgs 10pcPt (£1) 83 (8/7) 5/80/64rd Industrial Go 114pcPt (£1) 72 7/77) iandard Industrial Go 11 LpcPf (51) 72 (73) lavelav Inds 7 Ispain (1888-91) (52) lavelav Inds 7 Ispain (1888-91) (52) lavelav Inds 7 Ispain (1890-55 \$51. Spain 1090-85 £58 (377) lavelav Industrial (1891-1898) (1891-1898 £92(£4) (1891-1898)

T-U-V 4 therpris (10p) 16 5 5.50cin 1984-94 £494. 650cOrv 1983 £90 2 Motor SignOb 1984-89 £784.

1083-98 £544 (7/7). 7 lonc0b 1885-00 £554 (7/7). 7 lonc0b 1089-94 £541 3 7 lone 11 3 rhalaigar Homes 7pc0b (£1) 471-5 agcln 1094-99 £544 1: 248 4: 1: 77.77 SigrLn 2000-05 784. 19 lonc1b 2001-2008 £724 7 longstands Binelines 1816, 145 Binelines

Indiex Foundries GFP a spectr (ET) 28 (87)
Trusthouse Force 8.25sctstbb 1985-90 5824 1277) 7.25sc1stbb 1985-91 55512 8 1871. 10.5sc0b 1888-91 55512 8 1871. 10.5sc0b 1881-88 570. 81pctn 1995-2000 557
Turnsr and Hewall Spectr 1087-82 5524; 18.1sctn 1880-95 57814 1898-88 587 (7/7)
Tyree Corp Glockin 1988-88 587 (7/7)
Tyree Pywood (Hidss) SipcPP (52187 (511 88 12)77
Tyreek (W. A.) (10p) 15 (2/7)

UBM Gro 7 LpcDb 1988-91 5671: 18/7/ U95 Grp 8ecDb 1978-83 591: 21: 12/7L 7 LpcDb 1985-90 5694. 6LpcLa 2002-87 545 [677]. 7-1pcLa 2004-09 £524 USMC intral SpcLa 1982 (wis to sub) £104

W-Y-Z

FINANCIAL TRUSTS

GET) 36 (777)

Gefrantia Arror Hidgs Super (E1) 45

Cradi Foncier De Frinco 167-scin 2007

E39 M

Billy 1811 and Gen Tat (500) 408 (777)

Billy 1821 and Gen Tat (500) 408 (777)

Billy 1821 and Gen Tat (500) 408 (777)

Bolly (500) 1810 193

Broth (500) 1810 194

Broth (500) 1810 197

For and Lanciprise 8 12,71

First Nar Fin Corp Wis (873-83 14e.

Broth (1992) 528:6

Broth (1992) 528:6

First Nat Sess 12 100 197

Gresham Inv Trit (250) 99

Higherst Inv 781 (250) 99 7 (7,71

(behcape 8bcln 1887-00 1704 12 (877)

12 ipcle 1993-98 1874 (5-7)

Lloves Scot 1200 141 (277)

Newmarker Co 1086 (50.65) 238

Stock Exchange 74pcDb 1999-98 1884

(7-7)

Hid Computer Technology Hidgs Wts 28

INSURANCE '

Seneral Acc Fire Line Asse Corp BigscPrt 50 Figsclo (987-82 £614 2 74pc Lin 1092-07 (£1) Edwin 17 2 74pc Lin 1980-07 (£1) Edwin 17 204-01 (£1) Han-91 Line Alliance Lingh (size 6:pscl.s 1980-85 £791; 77

INVESTMENT TRUSTS
Aberdeen Trial 40cPrt (40) 31 (77), 4pc
00 1878-84 EAS (77)
Alliapte Trial 40cPrt 4523, 31;sequelly
1975-85 £771; (77), 4;sequelly
1975-85 £771; (77), 4;sequelly
£701; (57)
Asset Social Situations Trial Was 6 (67)
Established Assets Trial 50cPrt 54 (57)
Berry 7ex 4-bocial (1993) £213 (57)
Berry 7ex 4-bocial (1993) £213 (57)
4c0b 1950-85 £781; (77)
Cedar lov Trial Social 2000-2005 £148
(77) Colar for The Spoin 2000-2005 £148

(7.7)
Chainer first Appers 50cPrt £36 (5.7).
4. socin 1990-95 £114
Drayton Premier inv Trst 71-pcAlm (1993)
£125 (27)
Eng Intail 7rst 51-pcPrt £51 49 (5.7)
Eng Intail 7rst 51-pcPrt £51 77.73
First 50cc American Trst 31-pcPrt £37
First 50cc American Trst 51-pcPrt £11 37
44-pcOb 520; 44-pcOb 119831 £80;
Foreign Col Inv 7rst 50cPrt £11 35 72.7)
Gen 50cc 7rst 5scPrt £51 38 18.7)
Hardings Jav Trst \$1.00cc 1937-91 £105,
Greentrian Trst \$1.00cc 1937-91 £105,
Greentrian Trst \$1.00cc 1937-91 £76.

New Thropmorton Tst 7scLo 1991 (5.0)
54-1971
1926 Invisionent Tst 8-spc0b 1998-2083
549 (77)
North Attantic Secs Corp 71;pcLn 199588 5.135 (8.7)
Northern American 7st 7;pc0b 1972-8
5.571; (77). SpcLn 1982-87 5.113 18-7;
Outwich Invist Tst 3.5pcP 1511 38 8;
2371; (27). 5.425pcP 1511 38 8;
1271; 4.2pcP 151) 55 4; (2.7), 10pcPf 1511 37:
1514 971; 1052 (27).
1817 4.2pcPf 151) 44 (5)7)
1817 4.2pcPf 151 44 (5)7)
1817 Northern 4.7pcPf 151) 451; (5/7).
4.825pcPf 1511 44 (5)7)
1873-88 5.187 (27)
Scottish Mercantile Invist 168
Scottish Crites Invist 168
Scottish Crites Invist 7st 41pcPf 532
Scottish Sastem Invist Tst 41pcPf 532
Scottish Library Invist 7st 41pcPf 532
Scottish Library Tst 41pcPf 532

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R Indst. Gen Tet Starcob 1992-97

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R Pacific Basin (nyst Tst Wits to Sub
79, Olancob 1997-2002 5519

R Technology tawst 7st Spect 64:1 TR Technology tast 7st Sperr exts 38
U.S. Debenture Corp 3.8SpcPf 5394
15:71
Vantage Secs (100) 27 (5/7)
Wilson Invit 8pcDb) 998-90 (534: 4: 6: 7/7) MINES-MISCELLANEOUS

American Express Co 150-bit No. 1677
Anglo-Cont Inw and Fin Co 01:pc0b 1862
£1001;
Anglo-Easta Hidgs (£1) 88 (777)
Argyle Tit War to Sub 111: (777)
Armout Tixt 10:pc1.n 1991-98 £581;
Assam Trading (Hidgs) 3.8pcPf (10p) 8.
[377]
B.E.T. Omnibus Services 5t-pc2odbf (£1)
35 (£77)

Financial Times Saturday July 10-1982 nirmingham and Osse inv Tax Spc2ndP1 MINES—SOUTS AFRICAN
(C1) 35 (777) Hidgs SupcP1 (E1) 45
Credit Foncier De Franco 145scta 2007
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Atlantis Resources Int 44 S 1 6
British Petroleum Sech 1611 68
British Oil Sacht (50) 42 777, 7 sech 1611 68
GC 151, 5acht (51) 36, 7 sech 1981
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Denne Petroleum 246
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Hatterel Services 10 500,00 1997 (27) Humann Petroleum Services 15sch 1997 559 100 1671 Shell Transport 3'-pept (61) 42's 3 12'7), 7pept (61) 53 47(7) PROPERTY

Alliance Pty Hidgs 9:rec00 92-97 1681

PLANTATIONS
Abertoyle (80 II)
Assam Footier Tea Hides Pid (80 333 (0.7)
Consd Prantations Bernad Wis 198
Ounloo SacPf (61 38 18-7)
Guthe Coron Supella 1892-87 670
Inch Keeneth Kalams (190 300 68-7)
Kinta Keltas 11001 118 (6.7)
Milecok Rossel Spelf (61) 48. 5.2acPl
(61) 471-1
Kemba (50 85 17-7)
Sungapore Para Ript Euri (50) 73 (6.7)

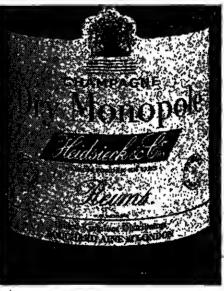
- RAILWAYS Armavir Todapis 4!:pcBds 1998 £((6;7) Canadian Paclar 7 ipcFrid Cser A) (SCIU) 288 PG (7:7). 4pcFr £58 (2:7) Costa Rica (£1) 45 Fishguidar Rossilars 3!:pcFr £23 a; 42 (5:7) New Journal Company (5:7). 81 (2:7) Ontario Quebec SpcDb £34; (5:7) 7:poltar 4!:pcBds (1813) £) (6:7)

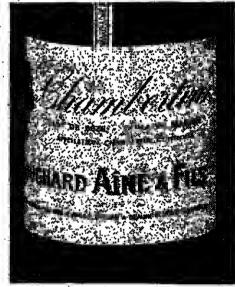
SHIPPING Lyle 8-accPf (£1(352 (6:7))
Peninsular Orient Steam Nav. 8pcPld
£481: (7:7)
Southamptoe 1oW SOE RM Steem (50pt
203 0 (7:7)
Turnbull Scott Nides (£1) 4001 22 (7:7).
A [£1) 3702 21 (7:7) UTILITIES

Calcutta Elec Scooly Corpn (Indial IRr(0)
43 18/7) 7/1pcPt -Rr(0) 21 (5:7)
Manchester Ship Capal SpcPt (£11 18;
15-20 Dis Mark Comlimits 20 1 1.
16-20 Dis 1974-84 £801. 3 uscide 19791980 E31. 3-2c0b 1079-89 £31; 18715-30 CB1. 3-2c0b 1079-89 £31; 18715-30 CB1. 3-2c0b 1079-89 £31; 18701984-97 £26 [6:7). 6-4pc0b 1984-99
£281; (5:7)

MINES—MISCELLANEOUS
Amaa lec 8pcbb 1-)-88 (\$100) \$38
(6-7)
Asarct Hev \$21 is \$51-is (\$5.7)
Asa

What dowine drinkers look for?









Shippers they can trust.

How can a label help you choose a good wine? It can tell you the type of wine, but not whether it is from the right source. The Appellation and the Vintage, but not the care taken in its fermentation and its maturation. The producer, but not how it is blended and bottled.

The shipper's name alone is your guarantee. Bouchard Aîné assure you of a high standard. Our name has maintained its reputation because we expertly select and carefully ship only the finest wines.

When you see Bouchard Aîné on the label, you know you are getting a very good wine from a shipper you can trust.

Bouchard Aîné 85 Ebury Street, London SW1 Tel-01-235-3661. Financial Times Saturday July 10 1982

Financial Times Satul

YPEDD 1988,31. \$60 (2/7)
Enshourie \$.69cP () 366-38 269-40
ESSE Water 1896 2511 (6/7). 6.58cPf
5323; 51st (7/7). 1.159cPf 1980-60
ESSE, Water 1896 2511 (6/7). 6.58cPf
5323; 51st (7/7). 1.159cPf 1980-60
ED51: (7/7). 4.10ctb 1992-94 £751; (5/7)
Folkestone and District Spools £27 7pc
Db 1983-69 £88
Hartlesools 6.8pc £32 (2/7)
Loe Vniley 4.2pcPf 1982-84 £861: (8/7).
7/19600 1981-02 £60 (\$17/. 7/1960b
1991-93 £62b: (8/7)
Mid Kert 3.5pc £324; 35 (7/7). 3.6pc
£324: (2/7). 5pcDb £20 (\$17/. 3.6pc
£324: (2/7). 5pcDb £20 (\$17/. 3.6pc
£324: (2/7). 5pcDb £20 (\$17/. 4pcDb
£371: 4.3pc 11098) £38 (0/7). 4.02pc
£371: 4.3pc 10080 £38 (0/7). 4.02pc
£371: 5pcDb £23 (6/7). 3.85pc
Pf 1981-85 (6/7). 3pcOb £20 (2/7).
Supth £23 (6/7). 3pcOb £20 (2/7). 1986-90 £60. 74pc0b 1992-94 £621₃ (5.7) Sutton Oistrict 7pe £60 (2/7) Tendring Hundred 3.5pc (010) 310 (6:7)

in Har

UNLISTED SECURITIES MARKET 912ck (Michael 1200c) 90 (6/7)
CAMRA Real Alet Inv. (£1(113
CAPIDA Real Estates IBD 17, 0 1,
COMMENTAL Microwne IHidos.) (259)
407 10 5 (117)
Cramphorn (£11 720 (7/7)
Cra nt Computer Intel. New (50(SB 1:

Knight Computer Intel. New (50; Sg I; 00 con and Continental Advert (£8pt 25½; 111:pcLn 1995-2002 £118 (6f7)
McCarthy and Stone (20p) 100 (2/7). New 1280; 190 2 3 4 5
Metrydown Wine (25p) 107
Metal Bajietin (10p) 102; 107;
Midland Marts Group (25p) 85 12/7)
Milland Marts Group (25p) 85 12/7)
Milles 33 110pi 115
New Court Natural Resources Wts. to 1500 (6f Ord 5 Olimeto Inspection Services New 128p) 1580 1550 abio Chy (Sound of Merseyside) A (25p) U 89, New A 1250 88 booke IG.) 1100) 182 elevision South 14-20pcLn 1986-88 981; arpac Group |50| 85 (7/7) alted Friendly insurance 8 (10p) 1971; 81-: Villaire Systems Res. Div. 5:0 11410

RULE 163 (1) (e) Bargains marked in securities which are quoted or listed on an Overseas Stock Exchange, Overseas Stock Exchange,
Acmex 38 1677
Algona Central Rty 010 6677
Allpana Central Rty 010 6677
Allpana Central Rty 010 6677
Allpana Central Rty 010 6677
American Hess £10 (217)
American Hess £10 (217)
American Home Products £224-4 (177)
Amobi Expl 136
Ampoi Petrolsum 65
Amsterdam Exterdam Bank 970 80
Amsterdam Exterdam 8777
Assterdam Richaeld 520 18 4 5 (777)
Assterdam Cons Minis 11 19 12 (777)
Australian Cons Minis 11 19 12 (777)
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Beach Pet 13 (777)
Beach Pet 13 (777)
Berlintal Tin Dredging (Berhad) 14
8071 1306 20 0 Beach Pet 13 7777

Berlintal Tin Dredging (Berhad) 1459

(677) 1806 20 0

Bridge Oli 125 129

Burkt Sembawang Ests O7 (7/7)

Carnaton £173, (577)

Carnaton £173, (578)

Carnaton £173, (578)

Carnaton £173, (578)

Cheung Kong 151;

Cheung 151;

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jardina Matheson Finance 22
Jardine Matheson Finance 9i-pcln 1986
1985
Johnson and Johnson 5223 (777)
Kaisar Steel 183775 (577)
Machine Rea 101 47
Machine Rea 101 47
Machine Rea 101 47
Machine Rea 101 191 (517)
Mendiae Oil 91 (517)
Moore Grp 515 490 (577)
Moore Grp 516 (577)
Moore Grp 517 (577)
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Moore Grp 519 (577)
Moore Grp 719 (577)
Mo Swine Pacific & 200 (6)77
Tarpost Pers. IASO.15 ad.(111₂ (7)71
7eck Cpn 9 230 (7)71
Texas Oil nine Gas 131₂0 %
Tootth 1601₂ (6)77
Union Oil of California \$31¹5.
Vampas 3800 80 (7)7)
Walter Chiram) Res 705 15
Wang Labs £161₄ (2)7)
Waste Management £165₄ (6)7)
West Coast Trans 515₈ (6)7)
West Coast Trans 515₈ (6)7)
Westinghouse Elect 141₄0

tmex 6 elock Maritime B 4: Petroicum 102 5 6 14 15 (2.7) RULE 163 (2) (a) Applications granted for specific bargains in securities not listed bargains in securities not listed
on any Stock Exchange.

All England Law Tennic God. 558Dbs
1981-85 \$7.750 050 1277
Ann Street Browser, 320 6 1617
Ann Street Browser, 320 6 1617
Anron Salinders 7 bycf. 151 65 (77)
Berkeley and Har Hell
Booth Charles 33 2-1617
Carton St Inv 10 3
Central Ind Television 115 8 2277
Cannon St Inv 10 3
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0 0277
Citc Inv 116 1, (277)
Citc Inv 116 1, (277)
Comel Benk of Whites 90 3 4 17.77)
Cunningsams T. W. Thwaltes 05 80 1817)
Dalbeatrie Finance 1316 2 (277)
Dawson (Wm: 140 11)
De Gruch (Abraham) 240 (777)
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Gabenser Gas Light 428 (777)
Hamings Oros General 125 1677)
Jennings Oros General 125 1677)
Jennings Oros General 125 1677)
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New Computers 112 5777
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New Computers 112 5777
Star Offshore Services 46 7 12.71
Twindock 171; 8 66177
Wynstav Grops 104 6 6677

RVILE 163 (3) on any Stock Exchange.

RULE 163 (3) Dealings for approved companies engaged solely in mineral exploration.

Keemnre Oil Eaglaration Ord (150,25) 6 (By permission of the Stock Exchange Council)

MONEY MARKETS

UK clearing bank base lending hills -£115m, Exchequer transrate 12; per cent (since June 8) actions —£90m and a rise in the note circulation of £220m. The UK interest rates continued in ease yesterday anticipating a cut in clearing bank base rates which did not occur. However, rates already discount a baif point drop to 12 per cent and there appears to be an increasing appears to be an increasing of a reduction next increasing of a reduction next increasing of £500m. Such the increasing of £500m. ease yesterday anticipating a cut in clearing bank base rates which did not occur. However, rates already discount a balf point drop to 12 per cent and there appears to be an increasing.

likelihood of a reduction next week. The average rate of dis-count at the weekly Treasury bill lender fell below 12 per cent to 11.7492 per cent from 12.2313 per cent the previous week. on £128m of bills at 12½ per cent, on £128m of bill

In the interbank market weekend money opened at 121-121 per cent and rose to 131 per cent. After the Bank had under assisted, ratea touched 14-141 per cent before easing to 12 per cent. Closing balances were taken at 13 per cent, however. Elsewhere three-month sterling CDs alipped to 121-121 per cent from 12-3- the European Monehoux System. to 121-121 per cent from 1278- the European Monetary System 12 to per cent while discount and a general trend towards houses' buying rates on three-month eligible bank bills fell to 11 \$\frac{1}{2}\cdot 11 \frac{1}{2}\cdot 12 \text{ per cent from 12 per} \tag{In Amsterdam the central bank}

nt, announced its intention to The Baok of England forecast increase market liquidity by a shortage of £450m, with factors offering special advances from affecting the market including July 12 tn July 20 at 8% per cent, bills maturing in official hands The tender will take place on and a net take up of Treasury Mooday.

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17

٠, ''

CURRENCIES

was considerable uncertainty in authorities gave further belp in the afternnon of £129m, making a grand total of £379m. The afternoon help was made up of further repurchase agreements

The dollar lost ground in cur- at Y254.95 from Y258.121. On rency markets yesterdsy. There Bank of England figures, the was considerable uncertainty in dollar's index fell from 122.4 to

was considerable uncertainty in the market as to the clear intentions of the Federal authorities after their receot attempts to improve liquidity levels in the dollar, a rise of 1.8 uniprove liquidity levels in the U.S. money market. The weaker trend also reflected expectations of a further fall in U.S. money having stood at 91.1 at boon and supply. The dollar fell to at the opening. However it DM 2.4870 against the Deutsche are slightly against the Mark from DM 2.5165 and Deutsche Mark to DM 4.2925 SwFr 2.1090 from SwFr 2.15. It from DM 4.30 and SwFr 3.64 was also weaker against the yen from SwFr 3.6750.

THE POUND SPOT AND FORWARD

July O	spreud Day's	Close	One month	% p.a.	Three months	p.a.
i.s.	1.7170-1.7300	1.7266-1.7265	0.33-0.38c dis	-2.47	1.24-1.29dis	-2.93
anado	2.2010-2.2125	2.2013-2.2023 -	0.90-1.00c dis	-6.31	2,70-2,80dis	-5.00
loshind,	4.72-4.76	4.73-4.74	14-14c pm		4-31, pm	3.17
muigle	81.60-82.20	81.79-81.89	8-18c dis	-1.91	48-58 die	-2.59
len merk	14.81-14.86	14.82-14.83	17-25 ore dis		101-117-dis	-3.02
reland	1.2445-1.2595	1.2470-1.2480	0.62-0.74p dia		1.87-2.18dis	-0.62
V. Gor.	4.27-4.31	4.284-4.294	13-13-pt pm		31,-31, pm	3.15
ortuge	145.00-147-30	146.80-147.30	70-255c dis		250-755dis	-13.66
pein	192.70-194.80	194-30-194.80	160-185c die			-11.05
bely	2,398-2,407	2,4031-2,4051-	13-18 Ilra dis	-7.24	47-52 dis	-8.23
lorway	10.93-11.01	10.981-10.9972	31,-41,ore dis		101-111-dis	-3.89
rance	11.90-11.94	11.901-11.9112	112-31-c dis		82-101-dio	-3.19
weden-	10.58-10.65	10.62% 10.63%	13-17 ore dis		4:-51, dis	-1.95
epen .	43B-443	4393-4403	21-17-y pm		54-51 pm	5.11
ustria	30.10-30.30	30.20-30.25 ·	113-85oro pm		291-23 pm	3.47
Witz.	3.63-3.67-2	3.637-3.647	21-21-c pm		7-612 pm	7.42
Be	lgian rate io 1	o convertib.e	francs, Financi	al lianc	88,55-89.05	

Six-month)prwerd dellar 2.65-2.70c dis. 12-month 4.62-4.77c dis.

EXCHANGE CROSS RATES

July 8	Pound St'rling	U.Ś. Dollar	Deutscham'	JapaneseYen	FrenchFranc	Swies Franc	Outch Gulld'	Italian Lira	Canada Dollar	Belgian Fran
Pound Sterling U.S. Collar	0.570	1.726	4.293 2,487	440,5 255,1	11.91 6.900	3,640 2,109	4,755 2,743	2405. 1303.	2.202 1;276	81,84 47,42
Peutschemark	0,233	0,402	2.750	102.6	8.775	n.848	1,103	560,2	0,513	19,07
Spanese Yen 1.000	2,271	3,020		1000.	27.05	8.268	10,76	5462,	5,001	185,0
rench Franc 10	0,840	1,440	3.604	369.8	10.	3,058	3.078	2019.	1,849	68,72
wiss Franc	0,275	0.474	1.178	120,0	5.272		1.301	660,5	0,605	22,48
Outoh Guildar	0.211	0.565	0.907	82,98	2.515	0,769	1,968	507,B .	0,465	17,28
Ialian Lira 1,000	0.418	0.718	1.785	185,1	4.953	1,614		1000.	0,816	34.04
anadisn Pollar	0.454	0.784	1,050	200,0	5,408	1,855	2,151	1092.	2.690	57.17
Jelgian Franc 100	1.222	2.109	5,845	537,2	14,55	4,448	5,785	2938.		100,

EURO-CURRENCY INTEREST RATES (Market closing Rates)

The state of the s												
July 0	Stariing	U.S. Dollar	Canadian Dollar	Dutch Guilder	Swies Franc	D-mark	French Franc	italian Lira	Bolgian Conv.	Franc Fin.	Yen .	Danish Krone
5hort term		1356-1378 14-1414 1412-1454 1478-1618 1538-1858 1514-1512	17-1714	0-914 813-813 870 8 813 014 913-014 813-854	2.214 2.214 4.5 4.5 4.5 4.18 5.5 5.78	85, 878 84, 859 85, 819 812, 815 812, 814 814, 814	141 ₂ -18 141 ₂ -15 141 ₂ -15 151 ₄ -151 ₄ 163 ₄ -171 ₄ 171 ₄ -18	18-80 1876-201g 20-2034 81-2136 211g-22 2134-2236	15 2-14 4 15 2-14 2 14 2-15 2 14 2-15 2 16-16	14 18-1513 . 15-k-15m	610-654 659-653 617-744 714-758 714-714	8-01: 12-1512 15-161: 153: 171; 163: 1813 171: 10

FT LONDON INTERBANK FIXING (11.00 a.m. JULY 9)

0 months U.S. dollars 6 months U.S. dollar	reference benks at 11 om each working day. The banks are National Westmireste
bid 15 7) 5 offer 15 9/18 bid 15 11/18 offer 15	Bank, Bank of Tokyo, Deutsche Bank, Sanque Nationala de Paris and Morgan
LANDEN MONTH BATTO	• .

LONDON MONEY RATES

July 7 Certificate 1982 : Of deposit	interbank Authori deposit		House	Company	Market Deposits	Treasury	Bank Bille &	Trads Bille &
Overnight	12-14's 10's-15 12's-10 12's-18+1 18's-12's 12's-18 18's-12's 12's-18 18's-12's 12's-18 18's-12's 12's-18's 12's-18's 12's-18's 12's-18's 12's-18's 12's-18's 12's-18's 15	12 13-123- 127s-181-	121s 124 124 125 125 121	1278-15 1276	184-121 ₂ 184-121 ₂ 12 117 ₈	121 ₈ ·12 ₇₈	— 12-7-12 t ₄ 12-12-15 1151-11-12 1154 . —	18/2
		days astice	nehama adara	a rhanes five	d long.	term local	authority.	MARTINAA

Eank of ' Morgan England Guaranty Index Ghanges? 01.2 121.4 86.2 117.0 95.1 81.8 124.5 145.1 115.8 75.8 53.5 -32.1 -12.5 -20.6 +26.1 -1.6 -14.8 +48.2 +96.2 +22.8 -20.1 Canedlan doller
Austrian schilfing ___
Belgian franc......
Danish kronar.....
Doutsche mark....
Swiss Iranc......
Gulldor......

CURRENCY MOVEMENTS

roles, nominally three years 132 per sent; that years 132 per cent; three per cent; our months treds balls 125 per cent. The sent ball rates in table per cent.

Approximate solling rate for one month Treasury bills 12-125 per cent; two months 117-1125 per cent; three months 1172-113 per cent; three months 1173-113 per cent; three months 1173-1135 per cent.

Finance Houses Base Rates (gubbased by the Finanse Houses Association) 1372 per cent from July 1 1932. London of Scotish Cleering Bank Rates for lending 125 per cent. London Cleering Bank Caposit Rates for sums at seven days indice 972 per cent. Treasury Bills: Average tender rates of descript 17.7492 per cent. Certificates of Reposit 1 Scotes 5) 13 per cent from July 9. Deposits withdrawn for cest 1072 per cent.

Based on trade weighted changes from Washington agreement December, 1971 Washington agreement Bank of England index 1975=100).

OTHER CURRENCIES

	ECU central retes	Currency amounts 2021061 ECU July 9	epnerio lem central eter	% change adjusted for divargence -	Divergence
Balgian Franc Oaniah Kloze Gorman O-Mark Franch Franc Outci Guilder Irish Puni Irahan Lifa	2,33379 8,81387 2,57971 0,691011 1350.27	45.0003 8.17735 2.36406 8.67174 2.60889 0.686580 1323.40	+0.07 -0.69 +1.30 -0.54 +1.13 -0.64 -1.99	-0.15 -0.92 +1.97 -0.87 +0.90 -0.87 -1.99	±1.5501 至1.6430 ±1.0888 ±1.3940 ±1.5004 ±1.8691 ±4.1389

July 9 ·	· £	8		atata Batas
	L		i	Note Rates
Argentina Peso	134,642-34,682	20.100	Austria	30,05-30,35
AustraliaDollar	1.6970-1.6990	0.0842-0.0847	Belgium	88,65-89,65
Brazil Cruzeiro		175.40-176.28	Danmark	14.75-14.89
Finland Markka.	8.1858 8.2181	4.7630-4.7650	France	11.87-11.87
Greek Drachma.	120,64-181,20		Germany	
Hong Kong Dollar	10.13-10.151	5.8760-5.8830	italy	2370-2410
FanRial	146.40		Japan	441.446
KuwaitDinar(KD)	0.4955-0.4985		Netherlands	4,714-4,721
Luxembourg Fr.		47.4012-47.4212	Norwoy	
Malaysia Dollar			Portugal	
New Zealand Dir.	2.3315-2.3355	1.3523.1.3541	6pain	1843: 103 to
Saudi Arab. Riyaj		5,4590-3,4410	Swaden	10.56-10.66
Sinoapora Dollar	3.7033.713.	2.1500-2.1530	8witzerland	5,64-3,68
Sth, African Rand	1.9884 1.993e	1.1627-1.1541	United States	1.71 1.75
U.A.E. Dirham	6,3350-8,3405	5,6720-3,6740	Yugoslavia	81 06
		Selling rate.	•	

† Rate shown for Amendano is commercial. Pinencial rate: 64,691-64,731 against olarling 37,500-37,550 against dollar.

U.K. CONVERTIBLE STOCK 10/7/82

	Statistiss DATASTREAM	provided by Internetional
		<i>(</i> /)

| Income June 30 | 22,88 | 12,26 | 12,26 | 12,26 | 12,26 | 12,26 | 12,26 | 12,26 | 12,26 | 12,26 | 12,26 | 12,26 | 12,26 | 12,26 | 12,26 | 12,26 | 12,26 | 12,26 | 12,26 | 12,26 | 12,26 | 12,26 | 12,26 | 12,26 | 12,26 | 12,26 | 12,26 | 12,26 | 12,26 | 12,26 | 12,26 | 12,26 | 12,26 | 12,26 | 12,26 | 12,26 | 12,26 | 12,26 | 12,26 | 12,26 | 12,26 | 12,26 | 12,26 | 12,26 | 12,26 | 12,26 | 12,26 | 12,26 | 12,26 | 12,26 | 12,26 | 12,26 | 12,26 | 12,26 | 12,26 | 12,26 | 12,26 | 12,26 | 12,26 | 12,26 | 12,26 | 12,26 | 12,26 | 12,26 | 12,26 | 12,26 | 12,26 | 12,26 | 12,26 | 12,26 | 12,26 | 12,26 | 12,26 | 12,26 | 12,26 | 12,26 | 12,26 | 12,26 | 12,26 | 12,26 | 12,26 | 12,26 | 12,26 | 12,26 | 12,26 | 12,26 | 12,26 | 12,26 | 12,26 | 12,26 | 12,26 | 12,26 | 12,26 | 12,26 | 12,26 | 12,26 | 12,26 | 12,26 | 12,26 | 12,26 | 12,26 | 12,26 | 12,26 | 12,26 | 12,26 | 12,26 | 12,26 | 12,26 | 12,26 | 12,26 | 12,26 | 12,26 | 12,26 | 12,26 | 12,26 | 12,26 | 12,26 | 12,26 | 12,26 | 12,26 | 12,26 | 12,26 | 12,26 | 12,26 | 12,26 | 12,26 | 12,26 | 12,26 | 12,26 | 12,26 | 12,26 | 12,26 | 12,26 | 12,26 | 12,26 | 12,26 | 12,26 | 12,26 | 12,26 | 12,26 | 12,26 | 12,26 | 12,26 | 12,26 | 12,26 | 12,26 | 12,26 | 12,26 | 12,26 | 12,26 | 12,26 | 12,26 | 12,26 | 12,26 | 12,26 | 12,26 | 12,26 | 12,26 | 12,26 | 12,26 | 12,26 | 12,26 | 12,26 | 12,26 | 12,26 | 12,26 | 12,26 | 12,26 | 12,26 | 12,26 | 12,26 | 12,26 | 12,26 | 12,26 | 12,26 | 12,26 | 12,26 | 12,26 | 12,26 | 12,26 | 12,26 | 12,26 | 12,26 | 12,26 | 12,26 | 12,26 | 12,26 | 12,26 | 12,26 | 12,26 | 12,26 | 12,26 | 12,26 | 12,26 | 12,26 | 12,26 | 12,26 | 12,26 | 12,26 | 12,26 | 12,26 | 12,26 | 12,26 | 12,26 | 12,26 | 12,26 | 12,26 | 12,26 | 12,26 | 12,26 | 12,26 | 12,26 | 12,26 | 12,26 | 12,26 | 12,26 | 12,26 | 12,26 | 12,26 | 12,26 | 12,26 | 12,26 | 12,26 | 12,26 | 12,26 | 12,26 | 12,26 | 12,26 | 12,26 | 12,26 | 12,26 | 12,26 | 12,26 | 12,26 | 12,26 | 12,26 | 12,26 | 12,26 | 12,26 | 12,26 | 12,26 | 12,26 | 12,26 | 12,26 | 12,26 | 12,26 | 12,26 | 12,26 | 12,26 | 12,26 | 12,26 | 12,26 | 12,26 | 12,

		_		Con-	77 1 - 4	Red	Premiumt		Income			Cheop(−) Dear(−)≎	
Name and description	Size (£m)	Current price	Terms*	version dates#	Flot yield		Current	Ranget	Equ§	Convs	Div	Current	
British Land 12pc Cv 2002	9.60	258.50	333.3	80-97	4.7	2.3	-3.1	-4 to 2	32.5	85.9	20.0	+23.1	
Hanson Trust 91pc Cv 01-06	81.54	119.75	T1.4	85-01	\$.3	8.0	3.5	1 to 14	83.3	75.8	- 6.5	-10.0	
Slough Estates 10pc Cv 87-90	5.03	200.00	234.4	78-83	5.0		-7.2	-9 to 1	11.3	4.7	- 3.1	÷ 4.2	
Slough Estates Spc Cv 91-94	24.88	97.00	97.5	80-88	8.3	8.4	8.1	4 to 15	27.1	31.9	5.4	- 2.7	
						_							

Number of ordinary shares into which £100 nominal of convertible atoch is sonvertible. † The extra cost of investment in convertible expressed as per cert of the cost of the equity in the sonvertible stock. † Three-month range. § Income on number of ordinary shares into which £100 nominal of convertible stock is interestible. This income, is summed from present time until income an ordinary shares in greater than income on £100 nominal of convertible of the final factories as examined to the summed from greater than income is sessioned as greater values. § Income is summed the provision of the provision of the uncertified of the income is summed until convertible. Income is summed until convertion and present valued at 12 per cent per annum. § This is income of the convertible less income of the uncertified equity appressed as per cent of the value of underlying equity. § The difference between the premium and income difference expressed as per cent of the value of underlying equity. + is on indication of relative disamess. § Second data is assumed data of conversion. This is not notices acidly the tast data of conversion.

,	FT UNIT	TRUST INFORMATION	SERVICE
	Abbey that Tst. Magrs. (a) 1-3 St Pau's Cherchyard ECAP 40% 01-226 High Income Girt & Fired Int		Ridgefield Management Ltd. 2 Firshiny Sq., 602A 190 1000re UT
5	Controlly & Eventh SED 62.4 -0.11 Controlly & Eventy 47.0 50.0 50.0 50.0 50.0 50.0 50.0 50.0 5	Crescept Unit Tat. Marges. Ltd. (a)(g) L & C Unit Trust Management Ltd., 22 4 Meiville Cres. Edithursh 3 (31.226.3492. The Stock Extrange, Lordon EC2M 1140, 568.2800. 446 Cres. Copital 243 349 -0.4 1.00 L5C Inc. Fund 1620 -1671 147 0.99 1.00 147 147 0.99 1.00 147 147 0.99 1.00 147 147 0.99 1.00 147 147 0.99 1.00	Rothschild Asset Management Cl. St. Switchin Lane, London ECA. Cl. 425 4350 NC Arreston Prop. 1 Std. 000
	Workshide Bond 1104.3 112.2nd +61] law, Tst. Fd. 51.8 56.0 Foultss Pros	Cres. Tokyo	Rothschild Asset Management (a) (g) (z) 72-80, Carrhouse Rd., Aylesbury. 02-95 5741 N.C. Ersy Res Tst
	Hastero Mer., Hutton, Brentwood, Essex Brentwood (1927) 211479 6, 227123 Balanced Funds Allied 12 500 944 -011	Distribution 128.8 136.1 0.29	M.C. Strailer Cos
	Hambro Fund	Income & Grath. 1.6 229 8.5 Balanced 81.5 87.6 4.6 81.5	Fred in: 113.0 114.0 +1.0 3.20 High Int. 111.5 112.5 +1.0 12.98 Royal Life Fit. Mgmt. Ltd. New Hall Place, Liverpool Le? 3HS 051-227 4422
	Gort. Secs	3.67 Equity & Law Un. Tr. M. (a) (b) (c) Int. 1ach deby — 77.1 82.9 10.55 1.67 American Rd. High Wycombe . 0494 33377 N. American & Gen. 44.6 47.6 11.63 1.67 UK Gwelt Tg. Acc. 1970 63.4 +0.1 4.6 Do. (Accomb. 63.8 49.2 11.63 1.67 UK Gwelt Tg. Acc. 1970 63.4 +0.1 4.6 Do. (Accomb. 63.8 49.2 11.63 1.67 UK Gwelt Tg. Acc. 1970 63.4 +0.1 4.6 Do. (Accomb. 63.8 49.2 11.63 1.67 UK Gwelt Tg. Acc. 1970 63.4 +0.1 4.6 Do. (Accomb. 63.8 49.2 11.63 1.67 UK Gwelt Tg. Acc. 1970 63.4 +0.1 4.6 Do. (Accomb. 63.8 49.2 11.63	Eguity Trust
	Specialist Plants	136 Gits/Fat.int_Tsi.Acc 58.0 51.0 +0.4 5.99 bo. (Accom.) 51.8 56.4 12.256 Gits/Fat.int_Tsi.Inc. 56.9 57.7 -0.5 1.99 bo. (Accom.) 112.8 11.2 256 4.41 22.6 1.99 bo. (Accom.) 112.8 11.2 256 4.41 22.6 1.90 bo. (Accom.) 112.8 11.2 256	
	Exercit Funds 54.9 57.6m -0.2 57.5m -0.2 58.5 59.5	20, Abchurch Lare, Lordon ECAN 7AL 283 9711 276 American ED. 283 47.2 0.10 276 American ED. 283 47.2 0.10 277 London Walt, EC2N ID8. 01-588 IBILS 279 Growth & Incore 202 55.4 17.3 Property FJ June 20. 110.90 6.87 Growth & Incore 202 55.4 17.3 Property FJ June 20. 110.90 6.87 Growth & Incore 202 55.4 17.3 Property FJ June 20. 120.55 539	Select International 329.7 354.8 +1.5 2.23 Unn. Growth78.6 84.6 +0.6 1.94
	Anderson U.T	80.81 James Finlay Unit Trust Mingt. Ltd. M & G. Group (y)(c)(z) 10-14 West Nile Street, Glassoy, 041-204 1321 Three Queys, Tower Hill, EC3R 680, 01-624-4588	
	Wiefer Geen Fd. Inc. 35.4 38.1	Account Units 510 580 555 Conversions Units 7 7 377 Compound Growth 1683 Conversion Frauerington Unit Mgt. Ltd. (a)	Gih 6 Fed Inz. Serb. 159.0 59.6 +0.5 4.37 UK Equity 66.7 72.1 +0.2 4.13 Overseas Fands (c) 109.3 117.6 +1.2 0.10 S.E. Askb. 73.3 73.9 -0.9 0.49 U.S. 116.6 119.0 -0.5 0.79
	Constantity 57.6 61.9 +0.48 Accumulation 52.5 92.5 92.4 +0.5 (10% Withdrawal) 38.7 41.6 +0.3 (6% Withdrawal) 28.5 30.6 (2.5 Extra incores 90.5 16.7 +0.2 (1.6 Extra incores 90.5 11.0 11.9 11.9 11.0 11.9 11.0 11.0 11.0	1.00 Act Taround 81.4 97.0m +0.R 1.81 Active Units) 85.0 15.7 1.57 Accure Units) 82.8 88.4 +0.8 1.51 Extra Yield 80.0 92.0 -0.2 9.93 1.57 Capital Yes 66.6 73.2 48.1 Accum. Units) 1.49.7 1.60.2 -0.4 9.93 4.66 Accum. Units) 1.70 1.60.2 -0.4 9.93 1.57 1.60.2 -0.4 9.93 1.57 1.60.2 -0.4 9.93 1.57 1.60.2 -0.4 9.93 1.57 1.60.2 -0.4 9.93 1.57 1.60.2 -0.4 9.93 1.57 1.5	Sector Funds Commodity
	Foreign 1293 1392 at +0.6 (dit & Fosto 4.24 445 +0.2 (Accomustation) 52.2 54.8 +0.3 (Accomustation) 63.8 54.7 -0.3 (Accomustation) 63.8 54.7 -0.3 (2)-2% Williamswall 46.1 46.1 131-2% Williamswall 46.1 46.1 131-2% Williamswall 73.7 73.7 73.1 dit = 1.2 (2)-2% Williamswall 73.7 73.7 dit = 1.2 (2)-2% Williamswall 73.7 73.7 dit = 1.2 (2)-2% Williamswall 73.7 73.7 dit = 1.2 (2)-2% Williamswall 73.7 dit = 1.2 (2)-2% Williams	1.44 Extra income Trust 53.5 57.4 7.55 General	Enempt Funds 2015 9 217 And 7.59 Exempt Income* 2015 9 217 And 1.7.59 Exempt Income* 3520.3 338.1 1.40 **Prices at June 23, Next sub. day July 14. Scothists Securities List. 46.4 50.11 +0.11 4.23
	North American	1.00	Scotyleid
	Archaey Fund	7.56 Prients Prov. Units. 71.0 75.9 -0.2 451 5 cent General 255.0 274.1m -0.1 5.3 5 cent General 255.0 274.1m -0.1	Accum, Urist
	Unicorn Ho. 252, Romford Rd., E7. 01-534! Unicorn America	1.91 High Vield July B	Accum Units1 49.9 53.6 + 5 0.23
	Do. 500	5.40 Do. Acc. 271.3 227.1 +2-4 3.59 Gallar at Int. 103.8 25.1 +0.5 4.79 6.7 Inc. Fet Un. 193.3 207.8 +0.6 9.00	Ascrovilan. 40.5 44.0 42.46 (Accum, Units.) 41.4 44.9 4.7 4.7 1.31 (Accum, Units.) 44.4 47.9 4.7 1.31 (Accum, Units.) 44.6 47.9 1.31 (Accum, Units.) 43.6 47.9 (Accum, Units.) 43.6
	Do. Prf. A'tts. Tst	3.35 E.T. Eur East & Geo. 181.6 95.2 -0.9 2.10 Impt. June 29 54.3 57.2 4.79; L107 C.T. Tech & Gits, Fol. 77.7 96.5 -1.0 3.00 McAnally Fund Management Ltd. Regis New, King William St., ECA. (01-623-4951). 6.6 & A. Trust (a) (g) 5 Rayleigh Road, Brentwood G. 6.6 A. 47.3 47.2	Scottish Amicable Inv. Magrs. Ltd. 159 St Vincent St, Glasgow. 040-248 2323 Equity Trust Accum, 1712 5 Scottlish Equitable Fund Magrs. Ltd. 28 St. Andrews Sq. Edioburgh. 033-556 9108
	8, Bishopsgate, EC2N4AE. 01-283 8 Stratton Trist	28 Garbinore Found Managers (a)(g) Gen Found Inc	Income Units
	B'este Prog "June 29, 1276.5 Acz. Units "June 29, 1394.2 B'este Int. July 6	3.10 British 7st, 104st, 1 101.1 108.7 +0.5 3.40 30, Greshem St., ECZP ZEB. 10-600 4555 10.0 Community Share	SIMCO Money Futuds 66, Camon Street, ECAN 6AE SIMCO Call Fundt 100.0 1225 SIMCO 7-bey Fundt 100.0 1225 SIMCO 5-fe, (7 day) 1055108 1225 USSINGS Fe, (7 day) 1055108 1235 USSINGS FE, (7 day) 1055108 1
	Amer, Sent 33.4 36.0	10 10 10 10 10 10 10 10	Stewart Unit Tst. Managers Ltd.(a) 45. Charlotte Sq., Edinburgh. 45. Charlotte Sq., Edinburgh. 45. Charlotte Sq., Edinburgh. 46. Charlotte Sq., Edinburgh. 46. Charlotte Sq., Edinburgh. 47. Charlotte Sq., Edinburgh. 4
	Dealing "Time", Swied, Filtures, 19thces, July 67/18, Beistannela Gp. of Unit Trusts Ltd. (a)(c) Sallsbury House, 31, Finchury Chross, London EC 01-636 0-778/0779 or 01-588 2777 UK Specialist Plants	Govett (John) Govett (John) 77 London Well, EC2 01.588 5620 Capital Ca	Account Units 233 2613 6.59 "European Fund 784 912 -0.2 2.72 Deal, Ylors. 6 Frt. *Wed. **Mon. 8. Ther. Sun Alliance Fund Management Ltd., Sun Alliance Hee, Horstant. 04036-7141. Equity June 9 (257.39 376.70 425 The Famil Fund 139.9 148.8 +0.2 4.35
	Recovery 36.8 39.7 50.6 54.4 +0.7 3	88	Spinss Life Pep. Tst. Man. Co. Lbd.(a)(c) 9-12 Cheapside, London, EC2V 6AL. 01-236-3841 Ensity Dist
	Inc. & Growth	90 pargut taristy 1134 117.2 12.00 Overseas Growth 33.4 45.9 40.1 3.60 28 Barryin 5 July 9 1331 343.7d -0.2 3.90 50. Acc. 50.3 54.9 40.1 3.00 28 Barryin 5 July 9 1331 343.7d -0.2 3.90 50. Acc. 50.3 54.9 40.1 3.00 28 Barryin 5 July 9 1331 343.7d -0.2 3.90 50. Acc. 50.3 54.9 40.1 3.00 29 Endow, July 6 382.8 399.5 171 50. Acc. 160.3 169.1 4.95 20 Fantister, July 9 721.7 721.0d 12.7 721.0d 14.95 21 Grantster, July 9 721.7 721.0d 12.7 12.7 27 Priors at J by 9. Next dealing July 16.	Priess on July 1. Next dealing July 14. Thrices on July 7. Next dealing July 14. Thrices on July 7. Next dealing July 14. Target Tst. Mingrs. Ltnl. (a) (g) 31. Grestam St., E.C.2. Dealings: U296-5941. Commodity 55.9 60.21 +0.41 2.77 Bitty 33.5 36.04 +0.21 1.53 Gold Lond Inc. 33.7 3.64 +0.61 7.53
	Inc. Tros Shares	25 in and Bross. June 30, 886 6.86d 314 minister From Managery Ltd. 184 (Accum. Units) 194.9 199.8 3.41 Minister Hot. Arther St., Edwards 984 01-623 1050 Minister Light 2. 446 46.6 1. 7.61 Minister Light 2. 446 46.6 1. 7.61 Minister Light 2. 446 46.6 1. 7.69 Minister Light 2. 446 Mini	Gold Fund Acc. 55.8 61.4 +1.1 7.65 Finercial 93.4 100.4 -0.7 4.65 Finercial 93.4 100.4 -0.7 4.65 Gilt Capital 149.4 156.44 +1.1 3.25 Gilt Income 97.2 9.5 +0.8 11.51 Insessmen Trust. 50.8 53.8 12.51 Insessmen Trust. 50.8 53.8 1.1 100.0
	Hono Ka. Perfmace 26.2 28.2ml 3	23 Prentwood Essex. 0277 277236 Miurray Johnstone U.T. Mgnt. (a) 92 U.K. Foreis 163, Hope Street, Glasgow, G2 2UH. 041.221 5521 12 Special Sis. 41.9 45.01 3.73 Miurray American. 48.2 51.4 31.88 1Accom Units) 55.2 59.4 -0.1 373 Miurray European 55.6 59.8 2 268	U.S. Spct. Beind Fd
	Cacital Acc. 75.8 81.77 +0.3 4 Cortm. & inst. 60.1 65.9 3 Domestic 48.2 52.0 -0.1 4 Growth 97.6 105.20 +0.1 3 Professional 795.3 819.9m +0.6 55.2 Shield 55.2 59.9 5 Domestic Founds	76 Cap Growth 1970 1984 +0.3 1.96 Leaving any Prints 110.1 1984 +0.3 1.96 Leaving any Prints 110.1 1984 +0.3 1.96 Leaving any Prints Maringers (a)(g) 172 Inc. 6.Assets 40.9 40.9 40.3 +0.3 7.22 Mutual Unit Trust Maringers (a)(g) 183 Inc. 6.Assets 1970 1.2 Inc. 6.Assets 1970 1	Preference Share
	Exercit	Smaller Cos: Div	TUUT July 1
	High Income 24.3 25.1 -0.1 10 10 10 10 10 10 10 10 10 10 10 10 10	22 Oil & Nat. Res	Account Units
	Buckmaster Management Co. Ltd.		Varied, Tet. Jones 30, 151.0 54.4 5.96 Accurs, units 1 6.7 70.1 59 Michintor July 8 63.9 88.4 6.19 Accurst, Units 1115.2 12.2 6.19 Michintor Div. July 97.72.4 76.9 1.10 9.71 Accurst, Units 1 108.2 114.8 +1.4 9.71
	Accum, Unif-Ame 30/727 77.1 10. Markton Fd. July 6. 1931 624 2. 2. (Accum, Unis.) July 6. 1938 77.9 2. (Accum, Unis.) July 6. 1938 77.9 2. 2. (Accum, Unis.) July 9. 1930 4 546.8 -3.1 2. (Accum, Unis.) July 9. 1930 4 546.8 -3.1 2. (Accum, Unis.) July 9. 1930 4 546.8 -3.1 2. (Accum, Unis.) July 9. 1930 4 546.8 -3.1 2. (Accum, Unis.) July 9. 1930 4 546.8 -3.1 2. (Accum, Unis.) Posters Bar, Herts. 9. Bar 51.0 9. Ba	25 Str. Co. (a)	Tynckeli Mentagers LixL(a)(b)(c) 18, Carywe Ruad, Bristol. (272 732241 24, Castle St., Ednburgh, 051 252 1148 Lectur. Units 427 Accomm. Units 1000 Accum. Units 1000 Accum. Units 1100 Accum. Units 1110 Accum. Units
	Can. Geo Disc	4 Gr. St. Helens, London EC3P 3EP (01-95) 0094 Northgate Unit Trest Managers Ltd. (c)(y) Brewin Intl. Gr. Inc. 1983 503 41 48 20, Morgate, EC2R 6AQ 01-606 4477 Hill Sannuel Unit Tst. Mgrs.+ (a) 45 Beech St. EC2P 2LX (11-628 801)	Accum Units) 12 0 Exempt 14.18 Accum Units) 6 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
	Cannon Gwiti, Trust 196.4 183.71 + 3.71 5 Cannon Inc. Trust	4.4 P.O. Box 4, Norwick, NRI 3NG. 0603 22200 [9] (9) Dollar Thest	The state of the s
	Morth American 115.2 122.6 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	15 High Yield Tst 26.5 24.7 + 1.7 + 1.7 2.5 2.7	Accion (Units)
	Carr Setas Fir East**, [22.7 23.9] 12 Centr. Bd., of Fin. of Cleurch of Englands 77 London Wall, EC2N 108. 07.588 18 Inv. Fixed Jone 30 194.30 55 Fixel int. Sect. June 30 18.95 Des. Fix. Otto. June 95 133. Charingo Charities M/R Fundtt	HK Unit Trust Maragers 1.td. (a) Pelican Units	uch: Wall S ec. Site Jöd. 6 39.21 + 9.01 2.17 yachili & Co. — Deposit Frands yachili & Co. — Deposit Frands "Unactionised Cash Deposit Frands "Unactionised Cash Deposit Frands." "SB Unit Trapts (b) (c) (y)
	15, Moorgale, London, EC2. 00-638-62; leases June 30	21. HK Income 1st	O Box 3, Keess Hee, Andover, Haers, SP10 1pG. 224 62188. Desilines to 0264 63432-3 SB American 45,9 49,4 227 to, Accust 58 General 63,8 68,74 14 4,91 to, Accust 94,8 122,0 4,91 to, Accust 84,2 12,0 4,91 to, Accust 84,2 12,0 17,77
	Across 30 473.79 =	Premier IIT Admin 5 Destrict Good Harron Provincial Life Inv. Co. Ltd	o. Accum1057 · 111.7 -0.1 7.87

mincial Life inv. Co. Ltd.

Prudi. Portfolio Mages. Ltd. (a) (b) (c)-Hibbon Bars, ECIN 2HH. 01-405 92 1 Producted 1740 1850 402 Varioush GH 1970 111-94 10-1 1113

01-628-6626.

126.6d +0.3 270
100.9 -0.3 5.65
278.5 ... 570
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49.6 ... 15.40
186.3 +27 5.00
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| Managers | 01-623 8000 | Reliance Unit Mays | Ltd. | 1941| +22 | 5.62 | Reliance Unit Mays | Ltd. | 1961| +33 | 5.62 | Reliance Unit Mays | Ltd. | 1962| +33 | 5.62 | Reliance Unit May | 1962| +0.10 | 5.61 | 5.62 | 1962| +0.10 | 5.61 | 1962| +0.10 | 5.61 | 1962| +0.10 | 1962| +0.10 | 1962| +0.10 | 1962| +0.10 | 1962| +0.10 | 1962| +0.10 | 1962| +0.10 | 1962| +0.10 | 1962| +0.10 | 1962| +0.10 | 1962| +0.10 | 1962| +0.10 | 1962| +0.10 | 1962| +0.10 | 1962| +0.10 | 1962| +0.10 | 1962| +0.10 | 1962| +0.10 | 1962| +0.10 | 1962| +0.10 | 1962| +0.10 | 1962| +0.10 | 1962| +0.10 | 1962| +0.10 | 1962| +0.10 | 1962| +0.10 | 1962| +0.10 | 1962| +0.10 | 1962| +0.10 | 1962| +0.10 | 1962| +0.10 | 1962| +0.10 | 1962| +0.10 | 1962| +0.10 | 1962| +0.10 | 1962| +0.10 | 1962| +0.10 | 1962| +0.10 | 1962| +0.10 | 1962| +0.10 | 1962| +0.10 | 1962| +0.10 | 1962| +0.10 | 1962| +0.10 | 1962| +0.10 | 1962| +0.10 | 1962| +0.10 | 1962| +0.10 | 1962| +0.10 | 1962| +0.10 | 1962| +0.10 | 1962| +0.10 | 1962| +0.10 | 1962| +0.10 | 1962| +0.10 | 1962| +0.10 | 1962| +0.10 | 1962| +0.10 | 1962| +0.10 | 1962| +0.10 | 1962| +0.10 | 1962| +0.10 | 1962| +0.10 | 1962| +0.10 | 1962| +0.10 | 1962| +0.10 | 1962| +0.10 | 1962| +0.10 | 1962| +0.10 | 1962| +0.10 | 1962| +0.10 | 1962| +0.10 | 1962| +0.10 | 1962| +0.10 | 1962| +0.10 | 1962| +0.10 | 1962| +0.10 | 1962| +0.10 | 1962| +0.10 | 1962| +0.10 | 1962| +0.10 | 1962| +0.10 | 1962| +0.10 | 1962| +0.10 | 1962| +0.10 | 1962| +0.10 | 1962| +0.10 | 1962| +0.10 | 1962| +0.10 | 1962| +0.10 | 1962| +0.10 | 1962| +0.10 | 1962| +0.10 | 1962| +0.10 | 1962| +0.10 | 1962| +0.10 | 1962| +0.10 | 1962| +0.10 | 1962| +0.10 | 1962| +0.10 | 1962| +0.10 | 1962| +0.10 | 1962| +0.10 | 1962| +0.10 | 1962| +0.10 | 1962| +0.10 | 1962| +0.10 | 1962| +0.10 | 1962| +0.10 | 1962| +0.10 | 1962| +0.10 | 1962| +0.10 | 1962| +0.10 | 1962| +0.10 | 1962| +0.10 | 1962| +0.10 | 1962| +0.10 | 1962| +0.10 | 1962| +0.10 | 1962| +0.10 | 1962| +0.10 | 1962| +0.10 | 1962| +0.10 | 1962| +0.10 | 1962| +0.10 | 1962| +0.10 | 1962| +0.10 | 1962| +0.1

Investment Intelligence Ltd. (a)
1/3 Worship St., EC2A 2AB. 03-628-626
total Anter, Tech, Fd., 6/15 74.9 -0.9 0.20
total, Inc. & Growth 25.8 27.74 -6.60
intel Pecific Fluid -0.4 3.00
intel Small Co's Fd., 108.9 116.9 -0.4 3.60

01-600 4177 1795 + 155 434 1232-4 - 52 870 1440 - 184 1169 - 27 3.06

Unix Trust Account & Mgmt, Lid. Regis His, King William St, EC4R 9R 01-623 4951. Friars Hise. Fund _____[53.4 56.9m] ______ 5.00

NOTES

Prices are in perce unless otherwise indicated and those designated 5 with no prefix refer to U.S. dotter. Vields % tottom in lost column) allow for all buying expenses. a Offered prices include all expenses. In Today's prices, of Estimated g Today's opening price. a Distribution free of UK taxes. a Periodic printing toxorance plans, a Single premium insurance. a Offered price includes all expenses except agent's commission. y Offered price includes all expenses if boogst infraorance prices. A Suspended, a Yield before Jersey gross. A Suspended, a Yield before Jersey tax. 1 Ex-epidivision. 2t Only available to mistratable bodies.

70.44 70.02 69.88 69.95 69.85

5.57 5.58 8.56 5.68 5.64 Earnings, Yld. 2 (full) 11.70, 11.67, 11.68, 11.65, 11.80, 11.91, 12.09

Equity turnover £m. _ 141,58 125,67: 153,52 102,61: 114,04 149,72

Equity bargains...... - 10,726-10,905| 10,993-10,506-11,394-15,567

10 am 553.7. 10 am 562.2. Negn 652.1. 1 pm 561.7

Lasest Index 07-246 8026.

Low High | Low

594.0 618.1 597.5 49.4 5-day Avrg. (8/6) (5/1) (50)4(8)) (25/8)49) Gilt-Edged Sargains.

181.2 569.9 48.5 E (22/9) (22/9/80) (26/10/71)

HIGHS AND LOWS

2 pm 551.7. 3 pm 552.4. Besis 100 Govt. Secs. 16/10/26. Fixed Int. 1928. Industrial Ord 35. Gold Mines 12/8/56. SE Activity 1574.

62.79 150.4 50.53 Bargains (7)) (28(1)(47) (8/1)76 Value

71.00 70.55 70.48 70.45 70.30 68.99 66.81 552,7 551.4 555.2 554,0 548,4 543,0 524,6 194,5 186,6 186,7 195,2 195,9 197,2 323.2

15,059 13,035 13,030 14,311 14,607 13,735 19,673

S.E. ACTIVITY

July 9

175,5 172,0

172,7 167.1

FINANCIAL TIMES STOCK INDICES

July July July

Cheaper money hopes strengthen as U.S. rates fall Gilt-edged outstanding but equities again struggle

Oplion
*First Declara Last Aeronot

Recent optimism about prospects for cheaper money revived noticeably in London slock markets yesterday owing to U.S. speculation late the previous evening that the Federal Reserve would lower its discount rate in order to relieve current finan-cial pressures on the U.S. banking system. Shert-term interest rates fell sharply and hond values there rallied powerfully elens with industrial stocks, the latter closing bigher after earlier nearing a two-year

After boisting clear signals throughout the week of its approval of lewer interest rates. UK authorities for the first time this week decided yesterday not to cut an intervention rate in its money market operations. Giltinvestors remained convinced, however, that it was only a matter of time before UK banks lowered base rales by } to 12 per cent.

Sizeable funds were placed in all Gitt-edged maturflies and longer-dated stocks rose a full point. The Government broker sold more of the short tsp. £30-paid Treasury Convertible 12; per cent 1986, at 30? and then withdrew. This week's sharply lower Treasury hill rate and news later of a U.S. broker loan rate reduction ensured a continuation of the strength after show a the official, 3 30 pm. close, when, at 434p. surprisingly to most observers, there was on announcement of new Government funding. Measuring the strong Gilt tone, the FT Government Securities Rugby Portland Cement, a rising rose 0.42 more to 70.44. Its market recently on vague bid highest since March 20 last year. Investment Interest in equity markets remained highly specialised and, after early excite-ment on S, and W. Berisford's successful return to acquire control of British Sugar, most leading shares turned back from slightly higher early levels. The downdrift was eventually halted by Wall Street's resumed rally early yesterday, but movements among leading industrials in Loodon were rarely significant.

liminary statement and talk persisted that the group could be contemplating some form of fund-raising. Other constituents of the FT Industrial Ordinary share index moved narrowly and this measure, after posting 9 gain of 2.3 at 10 am, closed a net 1.3 up for a rise of nearly ten points on the week at 552.7. News that St Paul Companies 20, added 2 more to a 1982 peak of Minesota had increased its of 213p.

Option

First Declara Last Acconor
Dealings Blons Dealings Day
June 21 July 1 July 2 July 12
July 5 July 15 July 16 July 26
Tuly 19 July 29 July 30 Aug 9
The shares reacted on pronttaking to close a few pence
taking to close a few pence
the appear on halance at 150p. Elsewhere in Lloyd's brokers, C. E.

Heath reflected renewed hid under 20 per cent helped Minet 367p while Willis Faher firmed

a similar amount to 490p. Eagle Slar rose 4 to 368p in Composites awaiting the EEC Commis-sion's official approval of Altianz's major stake in the group. Sun Alliance put on 6 to 770p and Royals 5 to 340p but Phoenix came on offer and fell

Minet below best

Discouet Houses gained ground in sympathy with gilts.

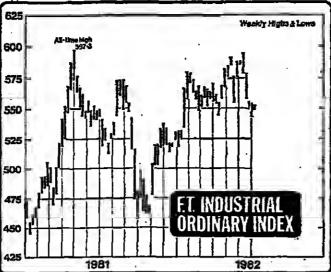
Jessel Teyebee rose 4 to 54p and Union 5 to 450p. Gitlelt Bros also put on 5, to 152p; it was announced yesterday that Imperiat Life Assurance of Canada owns sn 8.7 per cent stake in the company. The major clearing banks displayed no se trend after a small trade. Barclays shed 6 to 382p and Midland 5 to 332p on profit-taking but NatWest edged forward a few pence to 440p.

Business in remained at a low ebb. The leaders closed with small falls with Bass easing a couple of pence to 21Tp and Allied-Lyons giving up a penny to 97p. Among Wines and Spirits, Distillers, pre-Thursday, added a couple of pence to 175p, but cider concern H. P. Bulmer, annual results due the day before, eased 3 to show a gain on the week of 24

Among Buildings, BPB put on 5 for a two-day gain of 10 to 420p reflecting the chairman's optimistic annual statement, but absence of developments. Out-side of the leaders, Tilbury Group met revived speculative support on takeover hopes and put on 10 to 86p, but Sheffield Brick, a weak market awaiting the delayed preliminary results, dropped another 8 prior to the announcement of the substantial loss and divided cut hefore closing a nel 7 down at 18p for a fail on the ewek of 15. Allied Plant attracted revived interest Thorn EMI were again nervous and added to 9, after 91n, while ahead of next Thursday's pre- W. and J. Glossop hardened a

> The ethane eas tax dispute discouraged interest in ICI, which softened a couple of pence to 298p, after 296p, Amersham International held steady at 230p and retained a gain on the week of 13 awalting next Monday's preliminary results. Allied Col-loids, annual results due on July

Fri July 9 1982



Lack of investment incentive was again reflected in leading stores which held close to the overnight positions in another slow trade. Gussies A rose 5 at 475p, while Burton firmed a couple of pence to 179p. Still buoyed by the possibility of a full bid from Heron Corporation. UDS gained a penny to record a gain on the week of 10 at 69p. Second-line issues also finished the week quietly, although Cornell Dresses met profit-taking and eased 7 to 176p, still, how-ever, up 26 on the week.

Thorn EMI weak

Still overshadowed by fund-raising fears, Thorn EMI dropped to a 1982 lnw of 380p before closing 8 down and 25 cheaper on the week at 382p. Plessey, however, attracted fresh support in the wake of the chairman's optimistic annual statement and finished 10 better at 495p. Cable and Wireless rose 7 to 195p ahead of next Tues-day's preliminary results, while advanced 12 to 618p, after 622p, following investment buying, while Mulrhead put on 4 to 160p in response to Press comment. particularly weak market of late. Quest Automation rallied 7 to 32p on Press-inspired bld hopes but still sustained a fall nver the 5-day period of 20,

Engineering majors edged higher in thin trading. TI picked couple of pence to 66p. up a couple of pence to 104p as did Hawker, to 324p. Elsewhere Braham Millar rose 3 to 29p m response to the doubled final dividend and strong profits re-covery. Associated Tooling, however. cheapened 4 to 54p and G. M. Firth relinquished 3 to 140p; the latter's annual results are scheduled for next Thurs-

The S. and W. Berisford/ British Sugar bid situation dominated proceedings in Foods. Berisford met support in the closed 12 up at 141p, after 142p; British Sugar finished 10 down at 460p. Ranks Hovis McDongall, which has egreed to sell its 10.5 per cent stake in British Sugar to Berisford, touched 58p before closing unchanged on balance at 53p in the wake of Berisford's decision to place British Sogar's 14.7 per cent stake in RHM with institutional investors. Elsewhere in the sector, Avana attracted fresh support and put

on 4 for a gain on the week of 24 to 322t

Stonehill fall Stonehill fell 8 to 48p in miscellaneous indostrials following the poor preliminary results. while Gomme lost 4 in sympathy
to 26p. Sothebys dropped to 270p
hefore closing a net 13 down at
277p on the interim dividend
omission and flym first-half
deficit. Neil and Spencer dipped Ferranti, still huoyed by takeover hopes, added 5 more for
a jump on the week of 75 to
Si5p. Elsewhere in Electricals,
Standard Telephones and Cables
8 to 284p. Suspended at 32p in fresh bid developments, put on force clos

8 to 284p. Suspended at 32p in Still re

March, dealings were resumed in liminary

Highgate Optical following 3 for a clarification of the company's financial position and the close

A residual force as the opening lessely becomes the company of th was the same as the opening level of 23p. Still reflecting the profits warping, Granada A cheapened 40 for a loss of 23 on the week at 170p. The lesders traded quietly, but firmly, with Glaxo again wanted on consideration of the U.S. profit potential of its Zantac anti-ulcer drug; the close was 4 up at 740p, after 742p. Rank Organisation railied 5 to 148p awaiting Monday's interim

> figures. Revived fears about falling holiday hookings and vague talk about a broker's bearish circular combined to depress Horizon Travel, which shed 10 to 175p.

Stock Exchange listing from Monday, los to to 117p on profittaking. Among other Leisure issues, Maangement Agency and Music softened 2 to a 1982 low

of 66p, while Riley Leisure eased 11 to 95p.

The accouncement that Mr eased 11 to 95p.

The accouncement that Mr gains of around 1 were common Robert Maxwell's British Prioting and Commonication now controls 16 per cent of the equity

Geduld, £101. stimulated bopes of a counter-bid for Bemrose which closed 5 higher at 146p; PBCC held at 241p. Original suitors Bunzl eased 5 to 187p; it was announced after the market close that Buozl has acquired a tree that Buozl has acquired a made good progress, aided by the

13.8 per cent stake in Bemrose. made good progress, aided by the Elsewhere in Paper/Printings, strength of Golds and button. support was forthcoming for Mc-Corquedale, 7 dearer at 180p, but

Melody Mills closed 2 off at 12p. Dut Melody Mills closed 2 off at 12p. Properties rarely strayed from overnight levels until the late dealings when quotations trended lower in places. Great Portland Estates ended 4 cheaper at 142p and Hammerson A 15 off at 520p. Slongh Estates finished 2 down at 91p and Samnel a penny easier at 91p. On the other hand, Hastemere Estates, preliminary results due next Thursday, hardened a comple of pence to 344p, while Control Securities added 1; to 43p; last year, the latter announced annual results on July 22, Carlton Real Estates added 1 for a two-day gain of 21 to a 1952 peak of 20p on bid hopes. Occasional buyers lifted London and Provincial Shop Centres 5 to 410p, while R. Green, 75p. and Clarke Nickolls, 106p, hardened a penny apiece.

Oils steady

Leading Oils passed a quiet latest Opec meeling and closed session awaiting news of the a shade firmer for choice. Else-where, Tricentrol turned dull on before closing a net 13 down at talk that the company was about 27Tp on the interim dividend to announce an American omission and £11m first-half acquisition and £bed \$ to 186p. deficit. Neil and Spencer dipped On the other hand, O.R.E. 4 to 12p in belated response to attracted fresh speculative in terest on takeover hopes and touched a 1982 peak of 265p hefore closing a net 10 up at 265p. Still responding to the pre-liminary results, IC Gas added 3 for a gain on the week of 10

A relatively active two-way business developed in Imperial Group following press comment on the first-half statement and the sbares eased to 98p before settling for a net fall of a penny at 99p. Bats continued to attract support and finished 7 higher for a gain on the week of 30 at

South African industrials took 98p. while OK Bazaars, 700p. and Tiger Oats, 750p, rose 10 and 5

Golds advance

F.P. 3077 F.P. 358 1282 50 F.P. 23.5 1282 16 F.P. 50.7 55 46 F.P. 50.7 55 90 F.P. 25.6 107 15 F.P. 15 4 87 1260 F.P. 415 47 130 F.P. 28.5 7 1974p.F.P. 95.6

Mining markets ended the week on a firm note boosted by strong gains in both precious and hase-metal prices. vided a fillip for the hullion price which advanced \$135 to \$325—a week's gain of \$15—and

Johannesburg was neglivible.

RECENT ISSUES

EQUITIES

FIXED INTEREST STOCKS

"RIGHTS" OFFERS

Renunciation date usually last day for dealing free of stemp duty. It Figures based on prospectus estimate. If Dividend rate poid or psystile on part of capital: cover based on dividend on full capital. If Assumed dividend and yield a Indicated dividend: cover relates to previous dividend, P/E ratio based on lates

capital: cover based on dividend on full capital. g Assumed dividend t indicated dividend: cover relates to previous chridend, P/E ratio base anousl espoings, u Forecast dividend: cover based on previous year? F Dividend and yield based on prespectus or other official satinates Q Gross. T Figures assumed. P Figures or report sweited. † Cover conversion of shares not now ranking for dividend or ranking only for dividends. § Plactog price. p Pence unless otherwise indicated. † tender. § Official to helders of ordinary shares as a "rights." "Issued capitalisation. §§ Reintroduced. ¶ (saused in connection with reon merger or take-over. §§ Introduction. [I issued to former preference Alignment latters (or fully-paid)... • Provisions) or perty-paid allottes \(\text{With warrants} \). † Dealings under special Rule. § Unlisted Market. ‡ Lunden Listing. † Effective Issue price efter scrip, dealt in under Rule 163(2)(c). † § Unit comprising five ordinary holders.

Renume. 1982 date High Low

F.P. 8/7 6/8 F.P. 18/5 24/8 NII -F.P. 18/8 30/7

145 12 130 | First Net. 124 pc Conv. Ons. Lin. 35-92 108 | 109 | 107 | Lon&Contil | 12 Conv. Sub Une. Lin. 35-92 108 | 25 | Mariborough Props. 102 Cnv. Lin. 25-2902 | 99 12 | 25 | Mariborough Props. 102 Cnv. Lin. 25-2902 | 99 12 | 100 12 | 100 12 | 100 12 | 100 12 | 100 12 | 100 12 | 100 12 | 100 12 | 100 12 | 100 12 | 100 12 | 100 12 | 100 12 | 100 12 | 100 12 | 100 12 | 100 12 | 100 12 | 100 12 | 100 12 | 100 12 | 100 12 | 100 12 | 100 12 | 100 12 | 100 12 | 100 12 | 100 12 | 100 12 | 100 12 | 100 12 | 100 12 | 100 12 | 100 12 | 100 12 | 100 12 | 100 12 | 100 12 | 100 12 | 100 12 | 100 12 | 100 12 | 100 12 | 100 12 | 100 12 | 100 12 | 100 12 | 100 12 | 100 12 | 100 12 | 100 12 | 100 12 | 100 12 | 100 12 | 100 12 | 100 12 | 100 12 | 100 12 | 100 12 | 100 12 | 100 12 | 100 12 | 100 12 | 100 12 | 100 12 | 100 12 | 100 12 | 100 12 | 100 12 | 100 12 | 100 12 | 100 12 | 100 12 | 100 12 | 100 12 | 100 12 | 100 12 | 100 12 | 100 12 | 100 12 | 100 12 | 100 12 | 100 12 | 100 12 | 100 12 | 100 12 | 100 12 | 100 12 | 100 12 | 100 12 | 100 12 | 100 12 | 100 12 | 100 12 | 100 12 | 100 12 | 100 12 | 100 12 | 100 12 | 100 12 | 100 12 | 100 12 | 100 12 | 100 12 | 100 12 | 100 12 | 100 12 | 100 12 | 100 12 | 100 12 | 100 12 | 100 12 | 100 12 | 100 12 | 100 12 | 100 12 | 100 12 | 100 12 | 100 12 | 100 12 | 100 12 | 100 12 | 100 12 | 100 12 | 100 12 | 100 12 | 100 12 | 100 12 | 100 12 | 100 12 | 100 12 | 100 12 | 100 12 | 100 12 | 100 12 | 100 12 | 100 12 | 100 12 | 100 12 | 100 12 | 100 12 | 100 12 | 100 12 | 100 12 | 100 12 | 100 12 | 100 12 | 100 12 | 100 12 | 100 12 | 100 12 | 100 12 | 100 12 | 100 12 | 100 12 | 100 12 | 100 12 | 100 12 | 100 12 | 100 12 | 100 12 | 100 12 | 100 12 | 100 12 | 100 12 | 100 12 | 100 12 | 100 12 | 100 12 | 100 12 | 100 12 | 100 12 | 100 12 | 100 12 | 100 12 | 100 12 | 100 12 | 100 12 | 100 12 | 100 12 | 100 12 | 100 12 | 100 12 | 100 12 | 100 12 | 100 12 | 100 12 | 100 12 | 100 12 | 100 12 | 100 12 | 100 12 | 100 12 | 100 12 | 100 12 | 100 12 | 100 12 | 100 12 | 100 12 | 100 12 | 100 12 | 100 12

180 | Sank Leumi (MC 21 19m Cronite 18 | Grand Met 50p 2pm Jenks & Cattell 68 | Press (Wm.) 10p 380 | Sastohi & Saatohi 10p 242 | Sketchiey 24 | Young (H.)

trading days, the Gold Mices lodex recouped 7.9 to 194.5 to

Heavyweights attracted the lion's share of the buying with Vaul Reefs outstanding and

Anglo American were prominent and put on 17 to 427p, while gains of a were common to Gold Fields of South Africa and Johnntes at £221 and £233

Golds were particularly in de mand with GKN 10 higher at 160p, Central Norseman 15 up at 205p and Poseldon 6 firmer at

The lesding hase metal producers showed Western Mining 6 better at 156p, Peko-Wallsend 7 to the gond at 218p and MIM firmer at 148p. Geevor, which remained under

pressure and dropped 5 more to Weak Tios were featured by 55p—20 lower on the week.
Despite the general inactivity of the underlying securities.
Traded Options continued to attract a reasonable business and total contracts conspleted western. np a firmer stance reflecting day amounted to 1,891, com-domestic influences. Greatermans prising 1,446 calls and 445 puts. A stood out with a gain of 18 at The week's daily average was the Interim figures announced by Imperial Groop on Thursday the scries and 428 deals were struck, 126 in the August 100s Lourho, which is duc to reveal first-half figures later this month. Easier American interest rates attracted 299 calls, white support

b5.26 5.8 1.8 16.4 b3.5 2.5 2.0.29.2 uQ1.5c 8.5 0.9 12.1

encouraged widespread which recorded 184 trades on European and U.S. huying of reflection of the company's legal Golds although support from action against the Government hannesburg was negligible. over special tax concessions
Staging its first rise for seven granted to oil company rivals.

reduce the fall on the week to

De Beers eased 2 to 2020 but retained a week's gain of 15 following the much better than expected Central Selling Organisation diamond sales figure for the six months to end-Junc. Plalinums were firmer, in response to higher free market platinum prices. Rustenburg rose 3 to 143p and Impala 2 to 197p.

A good week for London-registered Financials ended with all three stocks moving further ahead on persistent investment support. Gold Fleids added 7 for a week's improvement of 25 to 260p, encouraged by the strength of the hullion market, while Charter edged up 4 to 202p in ment and annual report. Rio Tinto-Zinc, 3 up at 370p, closed to up on the week following another good performance by

prices coupled with hear cover ing and speculative interest Australlans.

total contracts completed yester-2,254. Some disappointment with failed to hinder call trading in and 120 in the November 100s. was also evident for GEC. which 130 calls were done. Put trading was dominated by ICI,

LEADERS AND LAGGARDS

Percentage changes since December 31 1981 based on Thursday

alth and H'aehold Products	+37.73	Taxtiles	+ 3.60
baccoo	+ 27.61	All-Share Index	+ 3.47
wance Brokers	+24.43	Mechanical Engineering	+ 0.78 + 0.84
ctricals	+22.65	Food Manufacturing	0.0s
	+17.71	. Ineurance (Composite)	- 0.18
owers and Distillers	+14.35	Engineering Contractors	- 2.38
nsumer Group	+12.61	Financial Group	- 4.30
res	+10.94	Leisure	- 4.81
Justrial Group	+10.64	Other Industrial Materials	- 5.01
pital Goode	+ 8.44	Banks	6.19
ntracting, Construction	+ 9.23	Discount Houses	- 6.47
emicals	+ 7.61	Motors	- 9.34
ipping and Transport	+ 7.23	niis	- 10 45
uranes [LKe]	+ 7.20	Oversees Traders	- 12.00
el Groups	+ 7.04	Property Metals and Metal Forming	12.50 13.15
Share Index	+ 6.87 + 5.81	Merchant Banks	- 15.34
ner Consumer	+ 6.51	Office Equipment	-17.35
ckaging and Paper		Mining Finance	-21.54
wananers Publishing	+ 8.42	Gold Minus Indea	-39.32

OPTIONS

Calls were dealt in Thomas Nationwide Transport, Grind-lays Bank, Lonrho, Premier Deal Declara- Settle-ings tlon ment Deal-Oil, Henry Ansbacher, Thomas June 28 July 9 Sept 30 Oct 11 July 12 July 23 Oct 14 Oct 25 Borthwick, F. H. Llnyd, Loraine July 26 Ang 6 Oct 28 Nov 8 and Inter-City. No puts were For rate indications see end of reported, but a double was Share Information Service taken out in UDS.

RISES AND FALLS

	Xe	estet	aay	On	ле ч	чеек
unds . Dom & Fersign Bonds	Rises 78 24 172 89 32 2 81 36	Falls 1 4 164 79 15 4 23	Some 12 - 48 - 981 - 344 - 57 - 17 - 53 - 55	Rises 256 110 1.171 532 125 14 183 207	Falls 50 17 914 344 125 19 217 210	\$8me 109 257 4,660 1,684 265 82 375 345
		376	-	2,648		

NEW HIGHS AND LOWS FOR 1982

NEW HIGHS (65) Excher. Spc 1983
Excher. This prime is a force in the prime is a fire in the prime is a fin Treas, 10pc 1992
Excher, 12 Lpc '92
Excher, 13 Lpc '92
Excher, 13 Lpc '92
Fndg, 8pc 1993
Treas, 14 Lpc '94
Excher, 12 Lpc '94
Excher, 10 Lpc '94
Treas, 8 Lpc 1997
Excher, 15 Lpc 1997
Excher, 15 Lpc 1997
Excher, 12 Lpc 1999
Treas, 11 Lpc '91.04
Treas, 8pc 1902.65
Treas, 15 Lpc 1999
Excher, 15 Lpc 1999
Exch

TEXTILES III

NEW LOWS (61)

BANKS (1) ุ๊มการาเคียร์ 155 STORES IT

ELECTRICALS 18)
Thorn EM
Do. 7pc
1992-99
ENGINEERING 121

ORE

ACTIVE STOCKS

Stock peristord (2. and W) reliable Sugar	price Gey's ence change 140 +11 480 -10 360 + 7 367 + 7 175 -10 99 - 1	Stock Johnson Gp Cleaners Minel Holdinga RHM Sotheby PB Thern EMI Vast Reefs	price pence 284 150 53 277 382 £24%	Day's change + 8 - 3 - 13 - 9 + 15
		CTIVE STOCKS	8	



5-DAY ACTIVE STOCKS

2	Sason	d en bar	gaine o	ier ths fi	ve-day	period e	nding Thu	raday	
ا ۽			Thurs.	· ·	. `.	.=		Thurs.	_: .
, I	• :	Price ·	Stice	Change			No. of	closing	Change
7	Stock GEC	changes 93	pence	week	. 5te		changes	pence	waek
.	Ferrant	78	2104 910	+ 04	BP Giana	·		270 736	10. +27
<u>:</u>	Imparial Group	69 64	100	- 54	RTZ	organistics.	62	367	+ 3
7 J	Imperial C. Gee	64	300 182	- B + 5	BAT Shait	Indaetrii 7 tenabo		438 390	+20
•	Recal Electrics		455 290	+.7 22	Cabte	& Wiles	.59·	288	- 4
	-100 1141141		بجع	22		.Ster	. 58	364	+37

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Tues July 6

Wed July 7

July

E	QUITY GROU	UPS	F	ri Ju	ly 9	1982	2	Judy 8	July 7	July	July 5	(appract)				s and	and Lows Index			
&	SUB-SECTI	ONS			Est. Earnings	Gress Div.	Est. P/E							1	982			Since		
Ago	res in pareotheses show of stocks per section		No.	Day's Change	YIEN Y	Yeld % (ACT at 30%)	Ratio (Net)	Ho.	Index No.	ladex No.	ledex No.	irdex No.	H		L	-	High	amp Set) to:	Les .	
1	CAPITAL GOODS		393.66		9.50	4.21				391.17	387.05		403.77		351.14	(14/1)	403.71 (8/6/6		(13/12/19)	
2	Building Materials		321.27 583.79		12.44 15.03	5.71 5.29	7.84	321.46 583.73		324.26 583.03	319.62 577.30	299.13 543.55	349.30		299.54 529.58	(PLT)	349.31 (10/5/6 641.41 (10/5/6		(11/12/7 4) (2/12/7 4)	
2	Contracting, Construction (31)		1548.94	+9.4	6.63	2.09			1543.Z		1506.19		1548.9		1205.68	CVD	1548.94 (9/7/8		(25/6/62)	
3	Engineering Contract		479.18	7.7	13.41	6.31	9.01		483.03	482.98	477.56	487.64	523.8		470.39	(21/6)	523.05 (5/2/8		(2/1/75)	
6	Mechanical Engineer		196.18		11.56	6.00				196.58	194.97	206.48	208.93		197.11	(6/4)	230.26 (24/4/8		(6/1/75)	
9	Metals and Metal Form		145.52		12.66	8.34		145.23		149.20	147.57	144.86	182.9		145.23	(6/7)	192.27 (4/5/7		(6/1/75)	
9	!		84.55		2.75	8.27	_	85.21	86.24	86.12	85.52	99.34	192.4		84.55	(9/7)	170.59 (15/1/6	9) 19.91	(6/1/75)	
10	Other Industrial Micteria	ab (16)	355.94		10.34	6.00			353.87	352.59	346.97	368.35	410.6		344.69	(ZI/6)	430.63 (5/2/8		(15/1/81)	
21	CONSUMER GROUP		303.72		13.04	5.75		303.20	304.01	304.15	300.83	274.26	317.4		265.59	(5/1)	317.49 (8/6/8		(13/12/74)	
22	Brewers and DistiBe		319.43		14.53	6.40		320.67	322.64	323.03 262.22	318.81 260.25	303.50 256.22	334.50		261.00 255.63	(12/1)	334.50 (7/6/8		(33/12/74)	
25	Food Manufacturi		263,18 634,58		17.69 9.37	7.16 3.52			627.85	622.01	614.38	517.81	287.47 634.58		545.79	(5/1)	287,47 (27/1/8 634,58 (9/7/8		(11/12/14)	
25	Food Retailing (14 Health and Homebold pre-		478,43		7.25	3.54		476.48		466.75	456.74	333.68	478.83		338.70	GIJ	478.23 (8/6/8		(28/5/80)	
29	Lelsure (23)		395.85		10.97	5.87	11.51	400.01	405.66	410.98	407.05	421.94	4611		395.85	(9/7)	476.41 (14/8/R		(9/1/75)	
32	Newspapers, Publish		507.26		13.44	6.15				508.58	504.34	494.91	538.70		472.39	(14/1)	538.76 (3/6/8		(6/1/75)	
33	Packaging and Pape	er [14]	141.18	-0.1	17.06	7.82	6.82	141.28	141.54	141.06	137.78	141.77	153.2	(8/61	130.74	(5/1)	161.79 (1/5/8	11 43.46	(67,75)	
34	Stores (45)		268.67		10.78	5.17	12.28	266.61	269.78	271.44	270.26	253.82	289.8		238.02	(5/1)	294.06 (30/4/8			
35	Textiles (23)		161.40		14.47	6.66				162.29	161.50	156.48	182.62		152,91	(5/1)	235.72 (17/1/6		(11/12/74)	
36	Tobaccos (3)		335.23		21.77	8.20				333.20	329.71 261.36	249.51	349.19		251.28	(61)	349.15 (10/5/6			
39 41	Other Consumer ()		262.90		6.28	6.16	31.19 8.65			263.41 250.17	248.71	294.36	297.25		247.87	(11)	311.40 (1/5/6 266.83 (8/6/8		(4/1/75)	
42	Chemicals (15)		323.97		14.64	7.37				329.18	328.67	275.13	353.57		297.89	(5/1)	353.57 (9/6/8		C/12/74)	
44	Office Equipment		101.80		15.98	8.58		99.53	99.98	99.98	9938	113.02	131.8		99.18	(5/7)	246.06 (1/9/7		(2/1/75)	
45	Shipping and Transpo		554.19		19.29	7.42		557.34		544.47	539.73	534.68	587.2	4-4-	525.46	(5/1)	644,76 (24/4/8		(29/6/62)	
46	Miscellaneous (44		326.91	+0.7	11.56	5.72	10.49	326.68	327.51	329.21	326.34	290.28	345.99	[8/6]	289.92	(5/1)	345.99 (8/6/8		(6/7/75)	
49	INDUSTRIAL GROU	P (487) .	326,58	+0.2	11.81	5.31	10.35	325.91	338770	326,16	322.86	20154	339.90	(8/6)	289.79	(5/1)	339.96 (8/6/8	2) 59.01	(13/12/74)	
53	Oils (13)		669.60		23.66	8,69	4.79	665.83	656.97	661.45	659.16	675.00	758.70	(28/5)	627.13	(20/3)	1965.24 (1971)	(a) 87.23	(29/5/62)	
59	500 SHARE INDE	EX	354,43	+0.3	13.58	5.82	8.81	353.72			350.37	322.65	373.8	(8/6)	354793	(12/1)	373.84 (8/6/8	2) 63.49	(13/12/74)	
61	FTHAMCIAL EROU				1	6.95		244,14				263.65	268.5		238.23	(28/6)	279.45 (1/9/8	1) 55.88	(13/12/74)	
62	Backs(61		267.77		38.40	8.49	285	269.34	267.06	265.24	262.96	273.57	304.4		256.48	(28/4)	394.42 (22/2/8		(12/12/74)	
63	Discount Houses (*		233.35		- 1	9.77	1 -	230.76		229.35	227.79	274.47	246.77		21115	(7/1)	314.03 (20/3/	1) 81.40	(10/12/74)	
65	Insurance (Life) (269.46 155.83	-0.3 +0.7	_	9.09	_	270.25 154.77		261.51 152.80	260.34 152.00	264.79	277.25		147.23	(29/5)	298.44 (1/9/8		(2/1/75)	
66	Insurance (Compositionsurance Brokers		524.77		10.74	4.95	12.75			511.23	509.64	173.10 390.65	524.7		41039	(13/1)	188.09 (1/9/E 524.77 (9/7/8		(13/12/74) (16/12/74)	
68	Merchant Banks (131.84		10.17	6.73	122,3	132.09	13127	13129	128.79	169.05	156.0		128.79	(5/7)	278.57 (1)577		(7/1/75)	
69	Property (49)		394.72		5.75	4.07	23.22			394.62	398.20		468.3		394.45	an	517.77 (2/4/8			
70	Other Financial (1	5)	165.41	-0.1	18.52	6.92	6.24			164.15	164.61	175.61	189.3		163.74	(21/6)	303.18 (18/5/7		(17/12/74)	
71	Investment Trusts	CIII).	287.53	-0.1		5.70	-	287.72	286.28	285.89	284.48	305.64	319.65		283.53	(UI)	332.94 (17/8/8		(13/12/74)	
81	Mining Finance (4)	187.15		16.93	7.58	7.40	184.57	182.30	186.14	151.34	247.47	252.76	(3/2)	169.40	(21/6)	296.26 (148/8	1) 65.31	(30/9/74)	
91	Overseas Traders		357.25		14.37	8.97					34276	430.45	438.9		327.29	(21/6)	488.51 (18/5/			
99	ALL-SHARE INDE	X (750)	324.65	+0.2	_	6.08	I —	323.97	323.36	323.01	329.37	311.31	340.90	(8/6)	306.22	(12/1)	340.98 (8/4/8	2) 61.92	(13/12/74)	
	FI	XED	INTEREST				AVERAGE C					Fri July		Year ago		196	N2			
•							_	REDEMPTIO			eluş		9	8	(mprox.)		Highs	u	777	
	PRICE	Fri	Day's	Thur	5 2d a	et x	d adj.	-	Hetr Sev					l			1			
	INDICES	July	change	July		ay	1982	1 6		5 :	ears		10.68	19.75	12.52		49 (5/1)	10.65		
		3	7	8	1	1 4	date	2 6	apans .		rears		2.31	12.45	13.21		28 (5/1)	12.31		
$\overline{}$	District Community		+	+		1		4 14	efferm		Cars	144.4	13.29	13.61	13.43	24.			(23/3)	
- 1	British Covernment	1	1	1	1				2000	16	/ears		3.42	1356	15.18		(1 (12/1)	13.29	(9/7)	
1	5 years	113,78	+0.22	1135	3 -	- 1	5.90	4 00	Series .	25	PACS		12.83	13.00	14.77		19 (5/1) 46 (12/1)	13AL	(7/6)	
2	5-15 years	11416	+0.83	1131	6 -	. 1	6.91	7 Hk	zh		ears		3.%	13.47	14.67		30 (8/1)		(7/61 (7/6)	
- 31				1		- }		-	P* EPC75		(3		3.58	137	15.37		28 (5/1)		(7/6)	
3	Over 15 years	117.41			· I	- 1	7.64	9 5	their.		£375		13.01	13.12	15.00	151	K (12/1)		(7/6)	
4	trredeemables	120,09	+8.78	119.1	6 -	- 1	7.27	10 lm	decush				12.29	12.32	12.72		4 (12/1)		(10/3)	
5	All Stocks	114.77	+8.70	113.9	7 -	-			ks & Ls		mars		4.52	14.68	1569	17.			(9/5)	
6	Debentures & Louis	89.53	40.35	812	2 -	. +	5.83	12		15	16275.,,		14.65	14.51	15.83	25.	85 (22/1)	14.45	(9/7)	
7	Preference	66.17	+8.13	66.0		+	358		derease.		E273		5.00	14.46 15.03	15.83	16.	72 (12/1)		(9/7)	
		-			-1		220	741 34	Tel Gale				13.0V (200	10.42	10.	24 (11/1)	15.90	(9/7)	
			er grou	-		Base :		Base						tion or			Base date	Base va	int.	
	Other Industria					31/1:		287			Ot	her Fine	ncial		*****	*****	31/12/70	128.06		
	Other Consumer					31/1	2/80	238			Fo	od Mara	riactio in	9		-51416-	29/12/67	114.1	3	
	Health/Houselv					30/13		261			FO	es iteta	neng	A 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	····		29/12/67	114.13	3	
	Other Groups					31/1			.75		172	pine E-	DIUXETS.			*****	29/12/67	96.67	<u>'</u>	
	Overseas Trade Engineering Co					31/12		100 153									- 29/12/67 10/4/62	100.00		
	Mechanical En					37/1		153									31/12/75	100.00		
	Office Equipme						ับ7ô	128									31/12/77	100.00		
	Industrial Group					31/1		128									31/12/17	76.72		

31/12/77 London, EC4, price 15p, by post 28p.

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